

LANGLEY SOUTH

**COMMUNITY DEVELOPMENT
DISTRICT**

December 19, 2024

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
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

December 12, 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 Public Hearing and Regular Meeting on December 19, 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. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Engineer's Report *(for informational purposes)*
 - D. Amended and Restated Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2025-08, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt

ATTENDEES:

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

Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date [SECTION 170.08, F.S. REVISED DEBT ASSESSMENT RESOLUTION FOR LANGLEY SOUTH CDD]

5. Consideration of Resolution 2025-09, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025 (Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [SUPPLEMENTAL ASSESSMENT RESOLUTION – ASSESSMENT AREA ONE]
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 October 31, 2024
8. Approval of November 14, 2024 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*

- NEXT MEETING DATE: January 9, 2025 at 10:30 AM

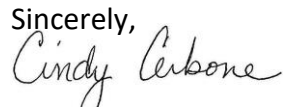
○ QUORUM CHECK

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

4A

The Villages® DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

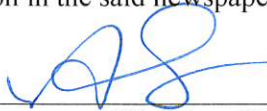
Before the undersigned authority personally appeared
Amber Sevison, who on oath says that she is Legal Ad
Coordinator of the DAILY SUN, a daily newspaper
published at Lady Lake in Lake County, Florida with
circulation in Lake, Sumter and Marion Counties; that the
attached copy of advertisement, being a Legal # **01221371**
in the matter of

NOTICE OF PUBLIC HEARINGS

was published in said newspaper in the issues of

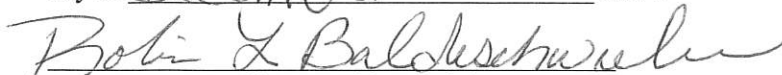
NOVEMBER 21, 2024
NOVEMBER 28, 2024

Affiant further says that the said Daily Sun is a newspaper
published at Lady Lake in said Lake County, Florida, and
that the said newspaper has heretofore been continuously
published in said Lake County, Florida each week and has
been entered as second-class mail matter at the post office in
Lady Lake, in said Lake County, Florida, for a period of one
year next preceding the first publication of the attached copy
of advertisements; and affiant further says that he 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.



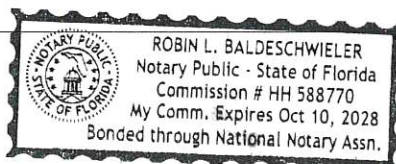
(Signature Of Affiant)

Sworn to and subscribed before me this 2
day of December 2024.



Robin L. Baldeschwieler, Notary

Personally Known X or
Production Identification _____
Type of Identification Produced _____



NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, *FLORIDA STATUTES*, BY THE LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF THE LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the Langley South Community Development District's ("District") Board of Supervisors ("**Board**") hereby provides notice of the following public hearings and public meeting:

NOTICE OF PUBLIC HEARINGS	
DATE:	December 19, 2024
TIME:	10:30 a.m.
LOCATION:	City of Minneola City Hall 800 N US Hwy 27 Minneola, Florida 34715

NOTE: The District previously conducted an assessment hearing to levy master Debt Assessments but is re-conducting the hearing in order to account for a change in the methodology.

The purpose of the public hearings is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, entry roads, perimeter landscape/hardscape, and other infrastructure improvements ("**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated September 2023 ("**Engineer's Report**").

At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider other business.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within the District's boundaries, as set forth in the *Master Special Assessment Methodology*, dated September, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto.

Proposed Debt Assessments

The proposed Debt Assessments for all properties within the District are as follows:

Product Type	ERU	Total Units	Maximum Total Debt Assessment Allocation per Unit**	Maximum Annual Debt Assessment per Unit*
Townhome	0.70	212	\$46,734.99	\$4,676.04
Single Family 40'	0.80	245	\$53,411.42	\$5,344.05
Single-Family 50'	1.00	517	\$66,764.28	\$6,680.06
Single Family 60'	1.20	79	\$80,117.13	\$8,016.07

*Includes estimated 7% early payment discount and collection fees, which may vary.

**Excludes interest and collection costs.

The District's Project is expected to cost approximately **\$44,628,454** and the District intends to collect no more than a total revenue of **\$63,840.00** (plus interest and collection costs). On an annual basis, the District intends to collect no more than **\$5,940,349** per year in debt assessments necessary for the District to make its principal and interest payments on the District's tax-exempt bonds.

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located within the City of Mascotte, Florida and consists of 464.86 acres of land. The site is generally located south of Simon Brown Road, west of Villa City Road, and east of Pablo Island Drive. The lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Office.

/s/ Cindy Cerbone
District Manager

ATTACHMENTS: Resolution 2025-07 Declaring Resolution

RESOLUTION 2025-07 [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:

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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:	December 19, 2024
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.

Section 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.

Section 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.

Section 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.

Section 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

/s/ Andrew Kantarzhi
Secretary/Assistant Secretary

/s/ Nora Schuster
Chair/Vice Chair, Board of Supervisors

Exhibit A: District Engineer's Report

Exhibit B: Master Special Assessment Methodology Report



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

NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, *FLORIDA STATUTES*, BY THE LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF THE LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the Langley South Community Development District's ("District") Board of Supervisors ("**Board**") hereby provides notice of the following public hearings and public meeting:

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DATE:	December 19, 2024
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At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider other business.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the District's boundaries, as set forth in the *Master Special Assessment Methodology*, dated September, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto.

Proposed Debt Assessments

The proposed Debt Assessments for all properties within the District are as follows:

Product Type	ERU	Total Units	Maximum Total Debt Assessment Allocation per Unit**	Maximum Annual Debt Assessment per Unit*
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*Includes estimated 7% early payment discount and collection fees, which may vary.

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The District's Project is expected to cost approximately **\$44,628,454** and the District intends to collect no more than a total revenue of **\$63,840.00** (plus interest and collection costs). On an annual basis, the District intends to collect no more than **\$5,940,349** per year in debt assessments necessary for the District to make its principal and interest payments on the District's tax-exempt bonds.

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located within the City of Mascotte, Florida and consists of 464.86 acres of land. The site is generally located south of Simon Brown Road, west of Villa City Road, and east of Pablo Island Drive. The lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

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Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Office.

/s/ Cindy Cerbone
District Manager

ATTACHMENTS: Resolution 2025-07 Declaring Resolution

RESOLUTION 2025-07 [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:

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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:	December 19, 2024
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.

Section 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.

Section 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.

Section 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.

Section 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

/s/ Andrew Kantarzhi
Secretary/Assistant Secretary

/s/ Nora Schuster
Chair/Vice Chair, Board of Supervisors

Exhibit A: District Engineer's Report

Exhibit B: Master Special Assessment Methodology Report



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

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

4B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

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

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Langley South Community Development District ("District"). Among other things, my duties include preparing and transmitting correspondence relating to the District.
3. I do hereby certify that on November 15, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit A** and in the manner identified in **Exhibit A**.
4. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 15th day of November 2024, by Curtis Marcoux, for Wrathell Hunt & Associates, LLC, who ☒ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



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

NOTARY PUBLIC

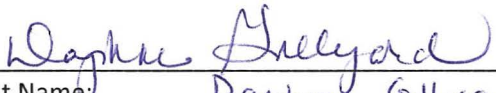

Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copy of Mailed Notices

9589 0710 5270 2050 8411 97

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For delivery information, visit our website at www.usps.com®.

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☐ Return Receipt (electronic)

☐ Certified Mail Restricted Delivery

☐ Adult Signature Required

☐ Adult Signature Restricted Delivery

Postage

\$

Total Post

\$

Sent To

Street and

City, State

**LANGLEY LIMITED
 PARTNERSHIP LLLP
 501 S NEW YORK AVE, SUITE 200
 WINTER PARK, FL 32789**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 0461 9355 80

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☐ Certified Mail Restricted Delivery

☐ Adult Signature Required

☐ Adult Signature Restricted Delivery

Postage

\$

Total

\$

Sent To

Street and

City, State

**LT LANGLEY, LLC
 2600 LAKE LUCIEN DRIVE,
 SUITE 350,
 MAITLAND, FL 32751**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 2050 8412 10

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Postage

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Total Post

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Sent To

Street and

City, State

**LANGLEY AE & MARY S
 1831 BETT MAR LANE,
 WINTER PARK, FL 32789-1473**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 1017 2041 05

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☐ Adult Signature Restricted Delivery

Postage

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Total Post

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Sent To

Street and

City, State

**LT LANGLEY, LLC
 551 NORTH CATTLEMAN ROAD,
 SUITE 200,
 SARASOTA, FL 34232**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 1017 1844 45

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**LANGLEY LIMITED
 PARTNERSHIP LLLP
 1831 BETT MAR LANE,
 WINTER PARK, FL 32789-1473**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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☐ Adult Signature Restricted Delivery

Postage

\$

Total Post

\$

Sent To

Street and

City, State

**LT LANGLEY, LLC
 4900 N. SCOTTSDALE RD,
 SUITE 2000
 SCOTTSDALE, AZ 85251**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

**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 15, 2024

Via First Class U.S. Mail

LANGLEY A E & MARY S
1831 Bett Mar Lane
Winter Park, Florida 32789-1473

**RE: *Langley South Community Development District ("District")
 Notice of Public Hearings to Levy Project Assessments
 See Legal Description attached***

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	December 19, 2024
TIME:	10:30 AM
LOCATION:	City of Minneola City Hall 800 N US Hwy 27 Minneola, Florida 34715

NOTE: The District previously conducted an assessment hearing to levy master Debt Assessments, but is re-conducting the hearing in order to account for a change in the methodology.

The purpose of the public hearings is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements ("**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated September 2023 ("**Engineer's Report**").

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the District, as set forth in the *Amended and Restated Master Special Assessment Methodology*, dated November 4, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the

Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider other business.

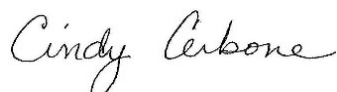
The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located within the City of Mascotte, Florida and consists of 464.86 acres of land. The site is generally located south of Simon Brown Road, west of Villa City Road, and east of Pablo Island Drive. The lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

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 15, 2024

Via First Class U.S. Mail

Langley Limited Partnership LLLP
501 S New York Avenue, Suite 200,
Winter Park, Florida 32789

RE: *Langley South Community Development District (“District”)*
Notice of Public Hearings to Levy Project Assessments
See Legal Description attached

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	December 19, 2024
TIME:	10:30 AM
LOCATION:	City of Minneola City Hall 800 N US Hwy 27 Minneola, Florida 34715

NOTE: The District previously conducted an assessment hearing to levy master Debt Assessments, but is re-conducting the hearing in order to account for a change in the methodology.

The purpose of the public hearings is to consider the imposition of special assessments (“**Debt Assessments**”), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (“**Project**”), benefitting certain lands within the District. The Project is described in more detail in the *Engineer’s Report*, dated September 2023 (“**Engineer’s Report**”).

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The District is located within the City of Mascotte, Florida and consists of 464.86 acres of land. The site is generally located south of Simon Brown Road, west of Villa City Road, and east of Pablo Island Drive. The lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

**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 15, 2024

Via First Class U.S. Mail

Langley Limited Partnership LLLP
1831 Bett Mar Lane,
Winter Park, Florida 32789-1473

**RE: *Langley South Community Development District (“District”)
 Notice of Public Hearings to Levy Project Assessments
 See Legal Description attached***

Dear Property Owner:

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Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

**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 15, 2024

Via First Class U.S. Mail

LT Langley, LLC
4900 N. Scottsdale Road, Suite 2000,
Scottsdale, Arizona 85251

**RE: *Langley South Community Development District (“District”)
 Notice of Public Hearings to Levy Project Assessments
 See Legal Description attached***

Dear Property Owner:

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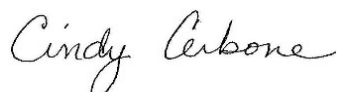
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Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

**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 15, 2024

Via First Class U.S. Mail

LT Langley, LLC
551 North Cattleman Road, Suite 200,
Sarasota, Florida 34232

**RE: *Langley South Community Development District (“District”)
 Notice of Public Hearings to Levy Project Assessments
 See Legal Description attached***

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	December 19, 2024
TIME:	10:30 AM
LOCATION:	City of Minneola City Hall 800 N US Hwy 27 Minneola, Florida 34715

NOTE: The District previously conducted an assessment hearing to levy master Debt Assessments, but is re-conducting the hearing in order to account for a change in the methodology.

The purpose of the public hearings is to consider the imposition of special assessments (“**Debt Assessments**”), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (“**Project**”), benefitting certain lands within the District. The Project is described in more detail in the *Engineer’s Report*, dated September 2023 (“**Engineer’s Report**”).

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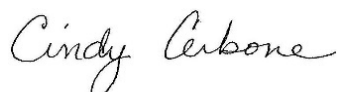
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A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

**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 15, 2024

Via First Class U.S. Mail

LT Langley, LLC
2600 Lake Lucien Drive, Suite 350,
Maitland, Florida 32751

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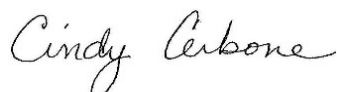
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Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

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.

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

Amended and Restated Master Special Assessment Methodology Report

November 4, 2024



Provided by:

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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

4C

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

4D

LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

Preliminary Amended and Restated Master Special Assessment Methodology Report

November 14, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary 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

4E

RESOLUTION 2025-08¹

[SECTION 170.08, F.S. REVISED DEBT ASSESSMENT RESOLUTION FOR
LANGLEY SOUTH CDD]

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Langley South Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

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

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

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

- a. 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
- b. On November 14, 2024, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2025-07 (“**Declaring Resolution**”), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District’s capital improvements planned for all lands within the District (“**Project**”); and
- c. The Project is described in the Declaring Resolution and the *Engineer’s Report*, dated September 2023 (“**Engineer’s Report**,” attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of 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**”); and

The Debt Assessment Process

- d. Also, as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Projects by levying special assessments (“**Debt Assessments**”) on specially benefited property within the District (“**Assessment Area**”); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and

- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and
- j. On January 11, 2023, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Projects, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area, as set forth in the Assessment Report; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project is as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Projects against the properties specially benefited thereby in the Assessment Areas, using the method determined by the Board and set forth in the *Amended and Restated Master Special Assessment Methodology Report* (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
 - v. The Project benefits the Assessment Area as set forth in the Assessment Report; and
 - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and

- vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and
- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated cost of the Project and the cost to be paid by the Debt Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied.

Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book.**" The Debt Assessments levied against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. ***Supplemental Assessment Resolutions for Bonds.*** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing

specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more liens imposed on all or a portion of the Assessment Area.

- b. **Adjustments to Debt Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on the lesser of cost basis or appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more

than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the applicable Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the applicable Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("Uniform Method"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt 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 Debt 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.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan,

and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.

- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.
- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which notice shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

13. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 19TH day of December, 2024.

ATTEST:

**LANGLEY SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated September 2023*

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

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-09

[SUPPLEMENTAL ASSESSMENT RESOLUTION – ASSESSMENT AREA ONE]

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

WHEREAS, the Langley South Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, on December 19, 2025, the District's Board of Supervisors ("**Board**") adopted, after notices and public hearings, Resolution 2025-09 (together, "**Master Assessment Resolution**") relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the Bonds (defined herein); and

WHEREAS, in order to finance all or a portion of what is known as the "Assessment Area One Project" (herein, "**Project**"), as described in the Engineer's Report (described below), the District has entered into that certain *Bond Purchase Contract* whereby the District agreed to sell its Special Assessment Bonds, Series 2025 (Assessment Area One) ("**Bonds**"); and

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

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

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

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Master Assessment Resolution.

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

- a. On December 19, 2025, the District, after due notice and public hearing, adopted Master Assessment Resolution which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *First Supplemental Engineer's Report*, and as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the Project. The Engineer's Report sets forth the estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.
- c. The *Amended and Restated Master Special Assessment Methodology Report*, and as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the Project and the actual terms of the Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within "Assessment Area One" of the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS.** As provided in Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the Bonds, (ii) the estimated sources and uses of funds of the Bonds, and (iii) the debt service due on the Bonds. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

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

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the Bonds.
- b. Section 8 of Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite**

Exhibit D. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with Section 6.d. of Master Assessment Resolution, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits.

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

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

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and **ADOPTED** this 19th day of December, 2024.

ATTEST:

**LANGLEY SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A:	<i>First Supplemental Engineer's Report</i>
Exhibit B:	<i>Final First Supplemental Special Assessment Methodology Report</i>
Exhibit C:	Legal Description of the Assessment Area
Comp. Exhibit D:	Maturities and Coupon of Bonds
	Sources and Uses of Funds for Bonds
	Annual Debt Service Payment Due on Bonds

EXHIBIT A

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT**
September 2024

1. PURPOSE

This report supplements the District's *Engineer's Report*, dated September 2023 ("**Master Report**") for the purpose of describing the first phase of the District's CIP¹ to be known as the "**2024 Project**" a/k/a "**Assessment Area One Project**."

2. 2024 Project

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "Phases 1A and 2" (together, "**Assessment Area One**") of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the 2024 Project and the product types for the balance of the CIP within an area referred to Assessment Area Two:

Product Types

		Assessment Area One			Assessment Area Two		
<u>Lot Description</u>	<u>FF</u>	<u>Phase 1A</u>	<u>Phase 2</u>	<u>-</u>	<u>Phase 3</u>	<u>Phase 4</u>	<u>Total</u>
TM	20	56	156		0	0	212
TM	40	54	37		10	0	101
TM	50	67	0		89	79	235
TM	60	0	0		8	31	39
Lennar	40	55	79		10	0	144
Lennar	50	67	0		89	126	282
Lennar	60	0	0		8	32	40
Total		299	272		214	268	1053

List of 2024 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the 2024 Project includes the development of Villa City Road, and sanitary force main extensions within the Villa City Road and Simon Road right-of-way to connect to future development.

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

All permits and approvals necessary for the development of the 2024 Project have been obtained or are reasonably expected to be obtained in due course.

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2024 Project including the governmental entities responsible for operation and maintenance, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements noted above.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	Assessment Area One Project Estimated Cost	Operation & Maintenance Entity
Public Roadways	\$5,200,000	City of Mascotte
Public Sitework and Storm Drainage	\$7,800,000	CDD
Water & Reclaim Systems	\$4,800,000	City of Mascotte
Wastewater Systems	\$3,800,000	City of Groveland
Hardscaping, Landscaping, Irrigation,	\$2,200,000	CDD
Differential Cost of Undergrounding Conduit	\$1,800,000	CDD
On-Site Wetland Mitigation	\$50,000	CDD
Off-Site Improvements	\$1,800,000	City of Mascotte
Professional Fees	\$3,000,000	n/a
Contingency	\$2,000,000	As above
TOTAL	\$32,450,000	

- 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.
- Impact fee credits may be available from master roadway and utility improvements, and from the payment of any utility connection fees. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration. Alternatively, the Developer may elect to privately finance any impact fee creditable improvements that are part of the 2024 Project, in which case the Developer may simply keep any such credits with no further consideration.
- Because the 2024 Project is part of the CIP's overall system of improvements, future bonds, secured by special assessments levied on lands outside of Assessment Area One, may be issued to finance certain master improvements that were constructed as part of the 2024 Project.

3. CONCLUSION

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the 2024 Project 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 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- the 2024 Project functions as part of the CIP's overall system of improvements, as noted herein; and
- the assessable property within Assessment Area One will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

As described above, this report identifies the benefits from the 2024 Project to the lands within Assessment Area One. The general public, property owners, and property outside Assessment Area One will benefit from the provisions of the District's 2024 Project; however, these are incidental to the District's 2024 Project, which is designed solely to provide special benefits peculiar to certain property within Assessment Area One within the District. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project 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 2024 Project 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 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The estimated cost to the 2024 Project 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.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 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

_____, P.E. Date _____

EXHIBIT A: Legal Descriptions and Sketch of Assessment Area One

EXHIBIT B

LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

October 7, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated September 2023 and to provide a supplemental financing plan and a supplemental 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 a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 571 residential dwelling units projected to be developed within the Assessment Area One (defined herein.)

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of what is known as the “2024 Project,” which refers to the portion of the District’s overall “Capital Improvement Plan” related to the development of the 571 residential units within Phase 1a and Phase 2 of development within the District (“Assessment Area One”). The 2024 Project is described in the Engineer’s Report dated September 2023 as supplemented by the First Supplemental Engineer’s Report developed by Madden, Moorhead & Stokes, LLC (the “District Engineer”) and dated September 2024 (collectively the “Engineer’s Report”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2024 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area One as well as general benefits to properties within the District but outside of Assessment Area One, outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within

Assessment Area One. The District's 2024 Project enables properties within Assessment Area One to be developed.

There is no doubt that the general public and property owners of property outside Assessment Area One will benefit from the provision of the 2024 Project. However, these benefits are only incidental since the 2024 Project is designed solely to provide special benefits peculiar to property within Assessment Area One. Properties outside Assessment Area One are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One properties receive compared to those lying outside of the boundaries of Assessment Area One.

The 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the 2024 Project. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the 2024 Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area One.

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

2.0 Development Program

2.1 Overview

The District will serve the Langley South development, a master planned residential development located in the City of Mascotte,

Lake County, Florida. The land within the District 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. Of the aforementioned acreage, Assessment Area One accounts for approximately 101.31 +/- acres.

2.2 The Development Program

The development of Langley South is anticipated to be conducted by LT Langley, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan 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 over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period. Of the aforementioned 1,053 residential units, the first two (2) phases of development will consist of 571 residential dwelling units, developed within Assessment Area One, while the remaining 482 residential dwelling units will be developed within Assessment Area Two. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The 2024 Project

3.1 Overview

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

3.2 The 2024 Project

The 2024 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit, upon platting, the 571 residential dwelling units that are projected to be developed within Assessment Area One. According to the Engineer's Report, the 2024 Project is comprised of public roadways, public sitework and storm drainage, water & reclaim systems, wastewater systems, hardscape, landscape, and irrigation, differential cost of undergrounding conduit, on-site wetland conservation, and off-site improvements, the costs of which, along with contingencies and professional services, were estimated by the

District Engineer at \$32,450,000. Please note that the balance of the Capital Improvement Plan, referred to herein as the Future Project is designed to serve and will benefit, upon platting, the 482 residential dwelling units that are projected to be developed within a separate assessment area referred to as “Assessment Area Two” and its costs are estimated by the District at \$12,178,454 bringing the total cost of the Capital Improvement Plan to \$44,628,454. The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an integrated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

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 Assessment Area One. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements 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.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2024 Bonds in the estimated principal amount of \$25,060,000* to finance a portion of the 2024 Project costs in the estimated total amount of \$21,300,294.95*. It is anticipated that any costs of the 2024 Project which are not funded by the Series 2024 Bonds will be completed or funded by the Developer. The Series 2024 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and principal payments on the Series 2024 Bonds would be made every May 1.

* Preliminary, subject to change.

In order to finance a portion of the costs of the 2024 Project in the estimated total amount of \$21,300,294.95*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$25,060,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2024 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Assessment Area One and general benefits accruing to areas outside Assessment Area One and outside the District but being 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 2024 Project. All properties that receive special benefits from the 2024 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2024 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of 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, with Assessment Area One consisting of a total of 571 residential dwelling units within Phases 1A and Phase 2 and Assessment Area Two consisting of a total of 482 residential dwelling units within Phase 3 and Phase 4, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated

* Preliminary, subject to change.

in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in two (2) infrastructure construction phases or projects coinciding with the phases of land development. The 2024 Project consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Assessment Area One.

As stated previously, the public infrastructure improvements included in the 2024 Project have a logical connection to the special and peculiar benefits received by the assessable land within Assessment Area One of the District, as without such improvements, the development of the properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within Assessment Area One within the District, the District will 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 assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the 2024 Project to the product types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2024 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the 2024 Project.

Based on the ERU benefit allocation illustrated in Table 4. Table 5 in the *Appendix* presents the allocation of the amount of 2024 Project costs allocated to Assessment Area One to the various unit types proposed to be developed in Assessment Area One based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of the 2024 Project costs allocable to Assessment Area One to be contributed by the Developer. With the Series 2024 Bonds funding an estimated \$21,300,294.95* in costs of the 2024 Project, the Developer is anticipated to fund improvements valued at an estimated \$11,149,705.05* which will not be funded with proceeds of the Series 2024 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2024 Bonds (herein, the “Series 2024 Bond Assessments”) and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2024 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies.

* Preliminary, subject to change.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

The land in Assessment Area One is only partially platted for its intended final use. Out of the projected 571 single family units, the 299 residential dwelling units that comprise Phase 1A have already been platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office. The 272 residential dwelling units that comprise Phase 2 remain unplatted.

The Series 2024 Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Lake County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 299 residential dwelling units of Phase 1A which have been platted will cumulatively be allocated a sum of \$14,112,508.65* in Series 2024 Bond Assessments. For the remaining 272 single family units of Phase 2 that either have been platted but not yet assigned individual parcel numbers by the Lake County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2024 Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Lake County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$10,947,491.35* (\$25,060,000.00* minus the \$14,112,508.65* allocated to the platted lots within Phase 1A which have been assigned individual parcel numbers by the Lake County Property Appraiser's Office) will be preliminarily levied on approximately 41.30 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at an approximate rate of \$265,072.43* per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office, the Series 2024 Bond Assessments will be allocated to each platted

* Preliminary, subject to change.

parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One.

Transferred Property. In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure 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 infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the 2024 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2024 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and

peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One within the District according to reasonable estimates of the special and peculiar benefits derived from the 2024 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within Assessment Area One are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within Assessment Area One after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan for Assessment Area One, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area

One, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area One, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 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 their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan for Assessment Area One showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan for Assessment Area One showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan for Assessment Area One, and e) documentation that shows the feasibility of implementing the proposed Development Plan for Assessment Area One. 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 Series 2024 Bond Assessments to pay debt service on the Series 2024 Bond Assessments 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, 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 Series 2024 Bond Assessments to the quarterly interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding quarterly interest payment date if such True-Up Payment is made within forty-five (45) calendar days before a quarterly interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2024 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area One, any unallocated Series 2024 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 applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2024 Bond Assessments in the estimated amount of \$14,112,508.65* are proposed to be levied over the area described in Exhibit "A". The Series 2024 Bond Assessments in the estimated amount of \$10,947,491.35* are proposed to be levied over the area described in Exhibit "B". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff, the District Engineer and/or the Developer. The

* Preliminary, subject to change.

allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the 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	Assessment Area One		Assessment Area Two		Total Number of Units
	Phase 1A Units	Phase 2 Units	Phase 3 Units	Phase 4 Units	
Townhome	56	156	0	0	212
Single-family 40'	109	116	20	0	245
Single-family 50'	134	0	178	205	517
Single-family 60'	0	0	16	63	79
Total	299	272	214	268	1,053

Table 2

Langley South

Community Development District

Project Costs

Improvement	Total Costs
Public Roadways	\$5,200,000.00
Public Sitework and Storm Drainage	\$7,800,000.00
Water & Reclaim Systems	\$4,800,000.00
Wastewater Systems	\$3,800,000.00
Hardscaping, Landscaping, Irrigation	\$2,200,000.00
Differential Cost of Undergrounding Conduit	\$1,800,000.00
On-site Wetland Conservation	\$50,000.00
Off-site Improvements	\$1,800,000.00
Professional Services	\$3,000,000.00
Contingency	\$2,000,000.00
Total	\$32,450,000.00

Table 3

Langley South

Community Development District

Preliminary Sources and Uses of Funds

	Series 2024
Sources	
Bond Proceeds:	
Par Amount	\$25,060,000.00
Total Sources	\$25,060,000.00
Uses	
Project Fund Deposits:	
Project Fund	\$21,300,294.95
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,705,265.05
Capitalized Interest Fund	\$1,353,240.00
Delivery Date Expenses:	
Costs of Issuance	\$701,200.00
Total Uses	\$25,060,000.00
Financing Assumptions	
<i>Coupon Rate: 5.4%</i>	
<i>Capitalized Interest Period: 12 months</i>	
<i>Term: 30 Years</i>	
<i>Underwriter's Discount: 2%</i>	
<i>Cost of Issuance: \$200,000</i>	

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

Product Type	AA1 Number of Units	ERU Weight	AA1 Total ERU	Percent of Total ERU
Townhome	212	0.70	148.40	15.52%
Single-family 40'	225	0.80	180.00	18.82%
Single-family 50'	134	1.00	134.00	14.01%
Single-family 60'	0	1.20	0.00	0.00%
Total	571		462.40	48.36%

Table 5

Langley South

Community Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2024 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Townhome	\$10,414,316.61	\$6,835,994.31	\$3,578,322.29
Single-family 40'	\$12,631,920.42	\$8,291,637.31	\$4,340,283.11
Single-family 50'	\$9,403,762.98	\$6,172,663.33	\$3,231,099.65
Single-family 60'	\$0.00	\$0.00	\$0.00
Total	\$32,450,000.00	\$21,300,294.95	\$11,149,705.05

* Can be funded with proceeds of future bonds

Table 6

Langley South

Community Development District

Series 2024 Assessment Apportionment

Product Type	AA1 Number of Units	Total Cost Allocation*	Series 2024 Assessment Apportionment	Series 2024 Assessment Apportionment per Unit	Annual Series 2024 Assessment Debt Service per Unit**
Townhome	212	\$6,835,994.31	\$8,042,612.46	\$37,936.85	\$2,775.81
Single-family 40'	225	\$8,291,637.31	\$9,755,190.31	\$43,356.40	\$3,172.35
Single-family 50'	134	\$6,172,663.33	\$7,262,197.23	\$54,195.50	\$3,965.44
Single-family 60'	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	571	\$21,300,294.95	\$25,060,000.00		

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

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

EXHIBIT "A"

Lot #	Product Type	Assessment
1	Townhome	\$37,936.85
2	Townhome	\$37,936.85
3	Townhome	\$37,936.85
4	Townhome	\$37,936.85
5	Townhome	\$37,936.85
6	Townhome	\$37,936.85
7	Townhome	\$37,936.85
8	Townhome	\$37,936.85
9	Townhome	\$37,936.85
10	Townhome	\$37,936.85
11	Townhome	\$37,936.85
12	Townhome	\$37,936.85
13	Townhome	\$37,936.85
14	Townhome	\$37,936.85
15	Townhome	\$37,936.85
16	Townhome	\$37,936.85
17	Townhome	\$37,936.85
18	Townhome	\$37,936.85
19	Townhome	\$37,936.85
20	Townhome	\$37,936.85
21	Townhome	\$37,936.85
22	Townhome	\$37,936.85
23	Townhome	\$37,936.85
24	Townhome	\$37,936.85
25	Townhome	\$37,936.85
26	Townhome	\$37,936.85
27	Townhome	\$37,936.85
28	Townhome	\$37,936.85
29	Townhome	\$37,936.85
30	Townhome	\$37,936.85
31	Townhome	\$37,936.85
32	Townhome	\$37,936.85
33	Townhome	\$37,936.85
34	Townhome	\$37,936.85
35	Townhome	\$37,936.85
36	Townhome	\$37,936.85
37	Townhome	\$37,936.85
38	Townhome	\$37,936.85
39	Townhome	\$37,936.85
40	Townhome	\$37,936.85
41	Townhome	\$37,936.85
42	Townhome	\$37,936.85
43	Townhome	\$37,936.85
44	Townhome	\$37,936.85
45	Townhome	\$37,936.85
46	Townhome	\$37,936.85

EXHIBIT "A"

47	Townhome	\$37,936.85
48	Townhome	\$37,936.85
49	Townhome	\$37,936.85
50	Townhome	\$37,936.85
51	Townhome	\$37,936.85
52	Townhome	\$37,936.85
53	Townhome	\$37,936.85
54	Townhome	\$37,936.85
55	Townhome	\$37,936.85
56	Townhome	\$37,936.85
57	Single-family 50'	\$54,195.50
58	Single-family 50'	\$54,195.50
59	Single-family 50'	\$54,195.50
60	Single-family 50'	\$54,195.50
61	Single-family 50'	\$54,195.50
62	Single-family 50'	\$54,195.50
63	Single-family 50'	\$54,195.50
64	Single-family 40'	\$43,356.40
65	Single-family 40'	\$43,356.40
66	Single-family 40'	\$43,356.40
67	Single-family 50'	\$54,195.50
68	Single-family 50'	\$54,195.50
69	Single-family 50'	\$54,195.50
70	Single-family 50'	\$54,195.50
71	Single-family 40'	\$43,356.40
72	Single-family 40'	\$43,356.40
73	Single-family 40'	\$43,356.40
74	Single-family 40'	\$43,356.40
75	Single-family 40'	\$43,356.40
76	Single-family 40'	\$43,356.40
77	Single-family 40'	\$43,356.40
78	Single-family 40'	\$43,356.40
79	Single-family 40'	\$43,356.40
80	Single-family 40'	\$43,356.40
81	Single-family 40'	\$43,356.40
82	Single-family 40'	\$43,356.40
83	Single-family 40'	\$43,356.40
84	Single-family 40'	\$43,356.40
85	Single-family 40'	\$43,356.40
86	Single-family 40'	\$43,356.40
87	Single-family 40'	\$43,356.40
88	Single-family 40'	\$43,356.40
89	Single-family 50'	\$54,195.50
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EXHIBIT "A"

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EXHIBIT "A"

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EXHIBIT "A"

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EXHIBIT "A"

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281	Single-family 40'	\$43,356.40

EXHIBIT "A"

282	Single-family 40'	\$43,356.40
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294	Single-family 40'	\$43,356.40
295	Single-family 40'	\$43,356.40
296	Single-family 40'	\$43,356.40
297	Single-family 40'	\$43,356.40
298	Single-family 40'	\$43,356.40
299	Single-family 40'	\$43,356.40
TOTAL		\$14,112,508.65

EXHIBIT “B”

Series 2024 Bond Assessments in the amount of \$10,947,491.35* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

LEGAL DESCRIPTION

A TRACT OF LAND COMPRISING PORTIONS OF TRACTS OS-1 AND OS-2 OF THE PLAT OF WATERSTONE - PHASE 1A ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK ___, PAGES ___ THROUGH ___ OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA TOGETHER WITH AN UNPLATTED PORTION OF SECTION 1, TOWNSHIP 22 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, ALL LYING IN SECTION 1, TOWNSHIP 22 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 1; THENCE RUN SOUTH 00°45'59" WEST ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 1 FOR A DISTANCE OF 25.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF SIMON BROWN ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 479, PAGE 538 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE RUN SOUTH 89°05'24" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 41.04 FEET TO THE NORTHWEST CORNER OF WATERSTONE - PHASE 1A AS RECORDED IN PLAT BOOK ___, PAGES ___ THROUGH ___ OF THE AFORESAID PUBLIC RECORDS; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE WESTERLY LINE OF SAID WATERSTONE PHASE 1A: SOUTH 02°07'32" WEST FOR A DISTANCE OF 170.18 FEET; THENCE RUN SOUTH 34°22'50" WEST FOR A DISTANCE OF 134.23 FEET; THENCE RUN SOUTH 16°30'23" WEST FOR A DISTANCE OF 174.35 FEET; THENCE RUN SOUTH 76°16'13" EAST FOR A DISTANCE OF 64.74 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 75.00 FEET, WITH A CHORD BEARING OF SOUTH 35°55'13" EAST, AND A CHORD DISTANCE OF 97.12 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 80°42'00" FOR A DISTANCE OF 105.64 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 04°25'47" WEST FOR A DISTANCE OF 89.19 FEET; THENCE RUN SOUTH 85°34'13" EAST FOR A DISTANCE OF 115.06 FEET; THENCE RUN SOUTH 07°00'50" WEST FOR A DISTANCE OF 115.40 FEET; THENCE RUN SOUTH 04°22'26" WEST FOR A DISTANCE OF 195.61 FEET; THENCE RUN SOUTH 20°00'02" WEST FOR A DISTANCE OF 50.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CREEKWATER WAY, ACCORDING TO AFORESAID PLAT OF WATERSTONE - PHASE 1A, ALSO BEING A POINT ON A NON TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 830.00 FEET, A CHORD BEARING OF SOUTH 69°23'47" EAST AND A CHORD DISTANCE OF 17.50 FEET; THENCE DEPARTING AFORESAID WESTERLY LINE OF WATERSTONE - PHASE 1A, RUN SOUTHEASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°12'29" FOR AN ARC DISTANCE OF 17.50 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 10°07'20" WEST FOR A DISTANCE OF 86.74 FEET TO A POINT ON AFORESAID WESTERLY LINE OF WATERSTONE - PHASE 1A; THENCE CONTINUING ALONG SAID WESTERLY LINE RUN THE FOLLOWING COURSES AND DISTANCES: SOUTH 00°42'38" EAST FOR A DISTANCE OF 219.59 FEET; THENCE RUN SOUTH 30°08'47" WEST FOR A DISTANCE OF

50.00 FEET; THENCE RUN SOUTH 59°27'06" EAST FOR A DISTANCE OF 6.52 FEET; THENCE RUN SOUTH 30°32'54" WEST FOR A DISTANCE OF 130.28 FEET; THENCE RUN NORTH 58°20'36" WEST FOR A DISTANCE OF 14.70 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 380.00 FEET, WITH A CHORD BEARING OF NORTH 70°05'32" WEST, AND A CHORD DISTANCE OF 140.33 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°16'54" FOR A DISTANCE OF 141.14 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN NORTH 79°52'26" WEST FOR A DISTANCE OF 382.15 FEET; THENCE DEPARTING SAID WESTERLY LINE, RUN SOUTH 05°42'59" WEST FOR A DISTANCE OF 60.87 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 895.13 FEET, WITH A CHORD BEARING OF SOUTH 15°23'03" WEST, AND A CHORD DISTANCE OF 300.65 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°20'08" FOR A DISTANCE OF 302.08 FEET TO A POINT ON A NON TANGENT LINE SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF WATERCOURSE DRIVE ACCORDING TO AFORESAID PLAT OF WATERSTONE - PHASE 1A; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID NORTHERLY RIGHT OF WAY LINE: NORTH 45°14'08" WEST FOR A DISTANCE OF 6.17 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 526.36 FEET, WITH A CHORD BEARING OF NORTH 55°51'16" WEST, AND A CHORD DISTANCE OF 193.86 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°13'26" FOR A DISTANCE OF 194.98 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN NORTH 65°34'54" WEST FOR A DISTANCE OF 49.04 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 425.00 FEET, WITH A CHORD BEARING OF NORTH 85°20'32" WEST, AND A CHORD DISTANCE OF 287.38 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°31'16" FOR A DISTANCE OF 293.15 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 35.00 FEET, WITH A CHORD BEARING OF NORTH 75°13'07" WEST, AND A CHORD DISTANCE OF 34.88 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59°46'07" FOR A DISTANCE OF 36.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET, WITH A CHORD BEARING OF NORTH 75°13'49" WEST, AND A CHORD DISTANCE OF 99.69 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59°47'30" FOR A DISTANCE OF 104.36 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET, WITH A CHORD BEARING OF NORTH 74°04'05" WEST, AND A CHORD DISTANCE OF 25.80 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 62°06'57" FOR A DISTANCE OF 27.10 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 325.00 FEET, WITH A CHORD BEARING OF NORTH 65°32'37" WEST, AND A CHORD DISTANCE OF 249.10 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 45°04'02" FOR A DISTANCE OF 255.64 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET, WITH A CHORD BEARING OF NORTH 40°11'37" WEST, AND A CHORD DISTANCE OF 37.09 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 95°46'04" FOR A DISTANCE OF 41.79 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 07°41'25"

EAST FOR A DISTANCE OF 114.43 FEET; THENCE RUN SOUTH 75°49'04" EAST FOR A DISTANCE OF 67.64 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 475.00 FEET, WITH A CHORD BEARING OF NORTH 18°23'00" EAST, AND A CHORD DISTANCE OF 69.60 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°24'08" FOR A DISTANCE OF 69.66 FEET TO A POINT ON A RADIAL LINE; THENCE RUN SOUTH 67°24'56" EAST FOR A DISTANCE OF 130.00 FEET; THENCE RUN NORTH 26°44'24" EAST FOR A DISTANCE OF 50.00 FEET; THENCE RUN NORTH 32°39'42" EAST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 84°41'31" EAST FOR A DISTANCE OF 84.47 FEET; THENCE RUN NORTH 09°39'42" EAST FOR A DISTANCE OF 334.65 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 963.69 FEET, WITH A CHORD BEARING OF NORTH 03°23'04" EAST, AND A CHORD DISTANCE OF 210.74 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°33'16" FOR A DISTANCE OF 211.16 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 947.83 FEET, WITH A CHORD BEARING OF NORTH 02°01'10" EAST, AND A CHORD DISTANCE OF 162.32 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°49'28" FOR A DISTANCE OF 162.52 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1686.51 FEET, WITH A CHORD BEARING OF NORTH 10°28'57" EAST, AND A CHORD DISTANCE OF 208.89 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°06'05" FOR A DISTANCE OF 209.03 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN NORTH 13°26'22" EAST FOR A DISTANCE OF 46.65 FEET; THENCE RUN NORTH 76°33'38" WEST FOR A DISTANCE OF 147.50 FEET; THENCE RUN NORTH 13°26'22" EAST FOR A DISTANCE OF 19.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, WITH A CHORD BEARING OF NORTH 48°42'14" EAST, AND A CHORD DISTANCE OF 28.87 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 70°31'44" FOR A DISTANCE OF 30.77 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET, WITH A CHORD BEARING OF NORTH 42°17'38" EAST, AND A CHORD DISTANCE OF 66.49 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 83°20'57" FOR A DISTANCE OF 72.74 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°37'09" EAST FOR A DISTANCE OF 110.41 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT OF WAY LINE OF SIMON BROWN ROAD; THENCE RUN SOUTH 89°22'51" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 1090.67 FEET TO THE POINT OF BEGINNING.

CONTAINS 41.30 ACRES, MORE OR LESS.

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
OCTOBER 31, 2024**

**LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 1,033	\$ -	\$ 1,033
Due from Landowner	14,881	-	14,881
Total assets	<u>\$ 15,914</u>	<u>\$ -</u>	<u>\$ 15,914</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 9,972	\$ -	9,972
Due to Landowner	-	9,036	9,036
Tax payable	31	-	31
Landowner advance	6,000	-	6,000
Total liabilities	<u>16,003</u>	<u>9,036</u>	<u>25,039</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	5,770	-	5,770
Total deferred inflows of resources	<u>5,770</u>	<u>-</u>	<u>5,770</u>
Fund balances:			
Restricted for:			
Debt service	-	(9,036)	(9,036)
Unassigned	(5,859)	-	(5,859)
Total fund balances	<u>(5,859)</u>	<u>(9,036)</u>	<u>(14,895)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,914</u>	<u>\$ -</u>	<u>\$ 15,914</u>

**LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 5,250	\$ 5,250	\$ 320,040	2%
Total revenues	<u>5,250</u>	<u>5,250</u>	<u>320,040</u>	2%
EXPENDITURES				
Professional & administrative				
Supervisor fees	215	215	-	N/A
Management/admin/recording	2,000	2,000	48,000	4%
Legal	-	-	25,000	0%
Engineering	-	-	3,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	-	-	1,000	0%
EMMA software services	-	-	1,500	0%
Trustee	-	-	6,500	0%
Telephone	16	16	200	8%
Postage	-	-	500	0%
Printing & binding	42	42	500	8%
Legal advertising	137	137	6,500	2%
Annual special district fee	175	175	175	100%
Insurance	5,250	5,250	6,500	81%
Contingencies/bank charges	89	89	750	12%
Website				
Hosting & maintenance	1,680	1,680	705	238%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>9,604</u>	<u>9,604</u>	<u>107,040</u>	9%
Field operations				
Field operations management	-	-	2,500	0%
Field operations accounting	-	-	2,000	0%
Landscape & irrigation maintenance	-	-	36,000	0%
Pond maintenance	-	-	6,000	0%
Fountain maintenance	-	-	2,000	0%
Irrigation repairs	-	-	5,000	0%
Pump maintenance	-	-	2,000	0%
Streetlighting	-	-	75,000	0%
Property insurance	-	-	20,000	0%
Pressure washing	-	-	2,500	0%
Electricity	-	-	5,000	0%
Holiday decorations	-	-	5,000	0%
Miscellaneous field operations - contingency	-	-	50,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>213,000</u>	0%
Total expenditures	<u>9,604</u>	<u>9,604</u>	<u>320,040</u>	3%
Excess/(deficiency) of revenues over/(under) expenditures	(4,354)	(4,354)	-	
Fund balances - beginning	(1,505)	(1,505)	-	
Fund balances - ending	<u>\$ (5,859)</u>	<u>\$ (5,859)</u>	<u>\$ -</u>	

**LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

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

Present at the meeting were:

Nora Schuster	Chair
Susan Kane	Assistant Secretary
Christopher Forbes	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Chris Conti	Wrathell, Hunt and Associates, LLC
Bennett Davenport (via telephone)	District Counsel
David Stokes (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 10:32 a.m.

Supervisors Schuster, Kane and Forbes were present. Supervisors Fidler and LaRosa were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Engineer's Report

Mr. Stokes stated that the Engineer's Report remains largely unchanged. There was an update to the legal to be included and a few minor updates.

Ms. Schuster asked for a map. Ms. Cerbone stated the preference is a color-coded map reflecting ownership and/or responsibility of the various improvements, by entity.

Mr. Stokes will prepare and provide a map.

FOURTH ORDER OF BUSINESS

Presentation of Amended and Restated Master Special Assessment Methodology Report

Mr. Kantarzhi presented the Amended and Restated Master Special Assessment Methodology Report and highlighted the following:

- It was necessary to prepare the Amended and Restated Methodology Report due to the Equivalent Residential Unit (ERU) change for the Townhomes. There were no changes to the acreage or unit counts.
- On Page 15, Table 4 reflects the Townhomes with an ERU weighting of 0.7; it was previously 0.4. There is no change to the ERU weightings for the other unit types. The total ERU amount for the Townhomes is now 148.4; it was previously 84.4.
- On Page 16, Table 5 reflects the change in assessment apportionment. For the Townhomes, the total cost allocation is now \$6.9 million; it was previously \$4.2 million. The total bond assessment apportionment is 9.9 million; it was previously \$6 million. And the bond assessment apportionment, per unit, is now \$46,734; whereas it was previously \$28,600. The maximum annual Debt Service payment per unit is now \$4,676.04; it was previously \$2,862.41.

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, the Amended and Restated Master Special Assessment Methodology Report, in substantial form, was approved.

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

FIFTH ORDER OF BUSINESS

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

Mr. Kantarzhi presented Resolution 2025-07 and read the title.

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, 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 on December 19, 2024 at 10:30 a.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

SIXTH 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.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of September 30, 2024

On MOTION by Ms. Schuster and seconded by Mr. Forbes, with all in favor, the Unaudited Financial Statements as of September 30, 2024, were accepted.

EIGHTH ORDER OF BUSINESS

**Approval of October 7, 2024 Public Hearing
and Regular Meeting Minutes**

On MOTION by Mr. Forbes and seconded by Ms. Kane, with all in favor, the October 7, 2024 Public Hearing and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer: Madden Moorhead & Stokes, LLC

There were no District Counsel or District Engineer reports

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

- **NEXT MEETING DATE: December 12, 2024 at 10:30 a.m.**

- **QUORUM CHECK**

Mr. Kantarzhi stated that the next meeting will be on December 19, 2024, rather than on December 12, 2024. He reminded the Board Members to complete the required four hours of ethics training by December 31, 2024.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Kane and seconded by Mr. Forbes, with all in favor, the meeting adjourned at 10:47 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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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 <i>rescheduled to December 19, 2024</i>	Regular Meeting	10:30 AM
December 19, 2024	Public Hearing and Regular Meeting <i>Debt Assessment Hearing</i>	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