

**LAKES OF
SARASOTA**

**COMMUNITY DEVELOPMENT
DISTRICT 2**

August 9, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

AGENDA

LETTER

Lakes of Sarasota Community Development District 2

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

August 2, 2023

ATTENDEES:

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

Board of Supervisors

Lakes of Sarasota Community Development District 2

Dear Board Members:

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 will hold a Public Hearing and Regular Meeting on August 9, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-04, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2023/2024 Budget Funding Agreement
5. Consideration of Resolution 2023-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
6. Acceptance of Unaudited Financial Statements as of June 30, 2023
7. Approval of July 12, 2023 Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Vogler Ashton, PLLC*
 - B. District Engineer (Interim): *AM Engineering, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: September 13, 2023 at 11:30 AM

○ QUORUM CHECK

SEAT 1	PETE WILLIAMS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	KRIS WATTS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DALE WEIDEMILLER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JOHN BLAKLEY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	PRISCILLA HEIM	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

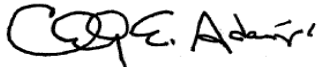
9. Board Members' Comments/Requests

10. Public Comments

11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

3A

LOCALIQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyard
Lakes of Sarasota CDD 2 - Wrathall Hunt & Associates LLC
2300 Glades RD # 410W

Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Sarasota County, Florida, or in a newspaper by print in the issues of, on:

07/20/2023, 07/27/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/27/2023

Muh Jensen

Legal Clerk

Kaitlyn Felty

Notary, State of WI, County of Brown

317627

My commission expires

Publication Cost: \$412.50

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1

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LAKES OF SARASOTA
COMMUNITY DEVELOPMENT
DISTRICT 2
NOTICE OF PUBLIC HEARING
TO CONSIDER THE ADOPTION
OF THE FISCAL 2023/2024
BUDGET; AND NOTICE OF
REGULAR BOARD OF
SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Lakes of Sarasota Community Development District 2 ("District"), located in Sarasota County, will hold a public hearing on August 9, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240, for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Wrathall, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.lakesofsarasotacdd2.net>.

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

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

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

District Manager
Pub: July 21, 27, 2023; #9062826

KAITLYN FELTY
Notary Public
State of Wisconsin

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

3B

RESOLUTION 2023-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Lakes of Sarasota Community Development District 2 (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

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

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Lakes of Sarasota Community Development District 2 for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

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

SECTION 3. BUDGET AMENDMENTS

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

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 9TH DAY OF AUGUST, 2023.

ATTEST:

**LAKES OF SARASOTA COMMUNITY
DEVELOPMENT DISTRICT 2**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget(s)

Exhibit A: Fiscal Year 2023/2024 Budget(s)

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
PROPOSED BUDGET
FISCAL YEAR 2024**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
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**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Revenue and Expenditures	
REVENUES					
Developer contribution	\$ 111,490	\$ 28,727	82,763	111,490	\$ 111,490
Total revenues	111,490	28,727	82,763	111,490	111,490
EXPENDITURES					
Professional & administrative					
Supervisors	12,700	5,382	7,318	12,700	12,700
Management/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	20,000	2,659	10,000	12,659	20,000
Engineering	10,000		5,000	5,000	10,000
Audit*	3,500		3,500	3,500	3,500
Arbitrage rebate calculation*	750		750	750	750
Dissemination agent*	1,000		1,000	1,000	1,000
Trustee*	4,000		4,000	4,000	4,000
Telephone	200	100	100	200	200
Postage	500	37	463	500	500
Printing & binding	1,000	250	750	1,000	1,000
Legal advertising	2,500	-	2,500	2,500	2,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	155	595	750	750
Website			-	-	
Hosting & maintenance	705	1,680	(975)	705	705
ADA compliance	210		210	210	210
Total expenditures	\$111,490	27,438	71,211	98,649	\$111,490
Net increase/(decrease) of fund balance	-	1,289	11,552	12,841	-
Fund balance - beginning (unaudited)	-		1,289	-	12,841
Fund balance - ending (projected)	\$ -	\$ 1,289	\$ 12,841	\$ 12,841	\$ 12,841

* Expenses will be realized during budget year following bond issued.

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 12,700
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community. The fee being charged assumes bonds are issued by September 30, 2022 and therefore returns to \$48k per year.	
Legal	20,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	10,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	3,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	4,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	1,000
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	2,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Total expenditures	<u><u>\$111,490</u></u>

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

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**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2
FISCAL YEAR 2023/2024 BUDGET FUNDING AGREEMENT**

This agreement ("**Agreement**") is made and entered into this 9th day of August, 2023, by and between:

Lakes of Sarasota Community Development District 2, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Sarasota County, Florida ("**District**"), and

Neal Signature Homes, LLC, a Florida limited liability company and the Developer of the lands in the District ("**Developer**") with a mailing address of 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Sarasota County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, the District approved its general fund budget for Fiscal Year 2023/2024 for the basis of setting a public hearing thereon, which year commenced October 1, 2023, and concludes September 30, 2024 ("**FY 2024 Budget**"); and

WHEREAS, the Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

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

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

WHEREAS, the Developer agrees that the activities, operations, and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. The District shall have the right to file a continuing lien ("**Lien**") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2024 Budget" in the public records of Sarasota County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement or may foreclose the Lien against the Property in any manner authorized by law. The District may partially release any filed Lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit B** after the execution of this Agreement,

the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.

SECTION 3. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Sarasota County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations, and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations, and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Sarasota County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its

assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the Budget and that expenditures approved by the Board may exceed the amount adopted in the Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

Attest:

**Lakes of Sarasota Community Development
District 2**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**Neal Signature Homes, LLC,
a Florida limited liability company**

Witness

By: _____
Its: _____

Exhibit A: Fiscal Year 2023/2024 General Fund Budget

Exhibit B: Description of the Property

Exhibit A

Fiscal Year 2023/2024 General Fund Budget

Exhibit B
Description of the Property

EXHIBIT A

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 426.093 ACRES.

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

5

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Lakes of Sarasota Community Development District 2 (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:

1. **ADOPTING FISCAL YEAR 2023/2024 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 9th day of August, 2023.

ATTEST:

**LAKES OF SARASOTA COMMUNITY
DEVELOPMENT DISTRICT 2**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION <i>5800 Lakewood Ranch Blvd, Sarasota, FL 34240</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2023	Regular Meeting	11:00 AM
November 8, 2023	Regular Meeting	11:00 AM
December 13, 2023	Regular Meeting	11:00 AM
January 10, 2024	Regular Meeting	11:00 AM
February 14, 2024	Regular Meeting	11:00 AM
March 13, 2024	Regular Meeting	11:00 AM
April 10, 2024	Regular Meeting	11:00 AM
May 8, 2024	Regular Meeting	11:00 AM
June 12, 2024	Regular Meeting	11:00 AM
July 10, 2024	Regular Meeting	11:00 AM
August 14, 2024	Regular Meeting	11:00 AM
September 11, 2024	Regular Meeting	11:00 AM

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

UNAUDITED FINANCIAL STATEMENTS

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2023**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 6,153	\$ -	\$ 6,153
Due from Landowner	2,253	17,186	19,439
Total assets	<u>\$ 8,406</u>	<u>\$ 17,186</u>	<u>\$ 25,592</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,253	\$ 17,186	\$ 19,439
Due to Landowner	-	42,983	42,983
Tax payable	153	-	153
Landowner advance	6,000	-	6,000
Total liabilities	<u>8,406</u>	<u>60,169</u>	<u>68,575</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	2,253	-	2,253
Total deferred inflows of resources	<u>2,253</u>	<u>-</u>	<u>2,253</u>
Fund balances:			
Restricted for:			
Debt service	-	(42,983)	(42,983)
Unassigned	(2,253)	-	(2,253)
Total fund balances	<u>(2,253)</u>	<u>(42,983)</u>	<u>(45,236)</u>
Total liabilities and fund balances	<u>\$ 8,406</u>	<u>\$ 17,186</u>	<u>\$ 25,592</u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ 33,890	\$ 111,490	30%
Total revenues	<u>-</u>	<u>33,890</u>	<u>111,490</u>	30%
EXPENDITURES				
Professional & administrative				
Supervisors	-	5,383	12,700	42%
Management/accounting/recording*	2,000	18,000	48,000	38%
Legal	140	3,083	20,000	15%
Engineering	-	-	10,000	0%
Audit**	-	-	3,500	0%
Arbitrage rebate calculation**	-	-	750	0%
Dissemination agent**	-	-	1,000	0%
Trustee**	-	-	4,000	0%
Telephone	16	150	200	75%
Postage	-	37	500	7%
Printing & binding	42	375	1,000	38%
Legal advertising	-	762	2,500	30%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	55	209	750	28%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	-	210	0%
Total expenditures	<u>2,253</u>	<u>34,854</u>	<u>111,490</u>	31%
Excess/(deficiency) of revenues over/(under) expenditures	(2,253)	(964)	-	
Fund balances - beginning	-	(1,289)	-	
Fund balances - ending	<u>\$ (2,253)</u>	<u>\$ (2,253)</u>	<u>\$ -</u>	

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

**Expenses will be realized during budget year following bond issued.

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>17,186</u>	<u>39,732</u>
Total expenditures	<u>17,186</u>	<u>39,732</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (17,186)	 (39,732)
 Fund balances - beginning	 <u>(25,797)</u>	 <u>(3,251)</u>
Fund balances - ending	<u>\$ (42,983)</u>	<u>\$ (42,983)</u>

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

MINUTES

DRAFT

**MINUTES OF MEETING
LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2**

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The Board of Supervisors of the Lakes of Sarasota Community Development District 2 held a Regular Meeting on July 12, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240.

Present were:

Pete Williams (via telephone)	Chair
Kris Watts	Vice Chair
Pricilla Heim	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present, were:

Chuck Adams	District Manager
Ed Vogler (via telephone)	District Counsel
Shawn Leins (via telephone)	District Engineer
John McKay	Neal Communities
Pam Curran	Neal Communities
Jim Shier	Neal Communities

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:30 a.m. Supervisors Watts, Weidemiller, Blakley and Heim were present. Supervisor Williams attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There were no comments from the public.

THIRD ORDER OF BUSINESS

**Continued Discussion: Fiscal Year 2024
Proposed Budget**

39 Mr. Adams stated that the proposed Fiscal Year 2024 budget has not changed since last
40 presented. Infrastructure to maintain will likely come online later in Fiscal Year 2024, which
41 will likely necessitate a budget amendment and amendment to the Developer Funding
42 Agreement.

43

44 **FOURTH ORDER OF BUSINESS** **Acceptance of the Unaudited Financial**
45 **Statements as of May 31, 2023**

46

47 The unaudited financial statements were accepted.

48

49 **FIFTH ORDER OF BUSINESS** **Approval of June 14, 2023 Regular Meeting**
50 **Minutes**

51

52

53 **On MOTION by Ms. Heim and seconded by Mr. Weidemiller, with all in favor,**
54 **the June 14, 2023 Regular Meeting Minutes, as presented, were approved.**

55

56

57 **SIXTH ORDER OF BUSINESS** **Staff Reports**

58

59 **A. District Counsel: Vogler Ashton, PLLC**

60 **B. District Engineer (Interim): AM Engineering, Inc.**

61 There were no District Counsel or District Engineer reports.

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

63 **• NEXT MEETING DATE: August 9, 2023 at 11:30 AM [Fiscal Year 2024 Budget**
64 **Adoption Hearing]**

65 **○ QUORUM CHECK**

66

67 **SEVENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

68

69 Mr. Blakley referred to the Unaudited Financial Statements and asked why the
70 "Supervisors" amount is an odd amount. Mr. Adams stated that the amount shown include
71 FICA taxes.

72

73 **EIGHTH ORDER OF BUSINESS**

Public Comments

74

75 There were no comments from the public.

76

77 **NINTH ORDER OF BUSINESS**

Adjournment

78

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80 **On MOTION by Ms. Watts and seconded by Mr. Blakley, with all in favor, the**
81 **meeting adjourned at 11:33 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

87
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Secretary/Assistant Secretary

Chair/Vice Chair

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

STAFF

REPORTS

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***5800 Lakewood Ranch Blvd., Sarasota, Florida 34240*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 12, 2022	Regular Meeting	12:00 PM
November 9, 2022 CANCELED	Regular Meeting	12:30 PM
December 14, 2022	Regular Meeting	11:30 AM
January 11, 2023	Regular Meeting	11:30 AM
February 8, 2023	Regular Meeting	11:30 AM
March 8, 2023	Regular Meeting	11:30 AM
April 12, 2023	Regular Meeting	11:30 AM
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