



**TWO LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
MAY 23, 2024
6:00 P.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193
786.313.3661 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
Aquabella Clubhouse
10401 W 35th Lane
Hialeah, Florida 33018
REGULAR BOARD MEETING
May 23, 2024
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Discussion Regarding Resignation and Appointment to Fill Vacancy.....Page 2
- E. Administer Oath of Office and Review Board Member Responsibilities & Duties
- F. Consider Resolution No. 2024-01 – Election of Officers.....Page 3
- G. Additions or Deletions to Agenda
- H. Comments from the Public for Items Not on the Agenda
- I. Approval of Minutes
 - 1. November 29, 2023 Special Board Meeting.....Page 4
- J. Old Business
 - 1. Discussion Regarding Potential Clubhouse Acquisition.....Page 7
- K. New Business
 - 1. Consider Resolution No. 2024-02 – Adopting a Fiscal Year 2024/2025 Proposed Budget.....Page 14
 - 2. Consider Resolution No. 2024-03 – Electronic Signature Policy.....Page 24
 - 3. Discussion Regarding Required Ethics Training.....Page 27
- L. Administrative Matters
 - 1. Discussion Regarding General Election Qualifying Period (Seat #3 & #4): Noon, Monday, June 10, 2024 through, Noon, Friday, June 14, 2024
- M. Board Member & Staff Closing Comments
- N. Adjourn

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
AMENDED FISCAL YEAR 2023/2024 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Two Lakes Community Development District (the "District") will hold Regular Meetings at the Aquabella Clubhouse located at 10401 W 35th Lane, Hialeah, Florida 33018 at 6:00 p.m. on the following dates:

February 22, 2024

March 28, 2024

April 25, 2024

May 23, 2024

June 27, 2024

July 25, 2024

September 26, 2024

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922, prior to the date of the particular meeting.

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

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

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

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

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

www.twolakescdd.org

PUBLISH: MIAMI HERALD 02/12/24

W00000000

Publication Dates

Date: 05/10/2024

Board of Supervisors
Two Lakes Community Development District
C/o Special District Services, Inc.,
8785 SW 165th Avenue, Suite 200
Miami, Florida 33193

RE: Resignation

Dear Board of Supervisors,

Please be advised that I am resigning my position as Board Member and Officer on the **Two Lakes Community Development District** Board of Supervisors effective immediately 5/10/2024, 2024.

Sincerely,

DocuSigned by:

8C9915A304A04BF...

RESOLUTION NO. 2024-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
TWO LAKESCOMMUNITY DEVELOPMENT DISTRICT
("DISTRICT") ELECTING THE OFFICERS OF THE DISTRICT
AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Board of Supervisors (the "Board") of the Two Lakes Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, pursuant to Section 190.006(6), *Florida Statutes*, as soon as practicable after each election or appointment to the Board, the Board shall organize by electing one (1) of its members as chairperson and by electing a secretary, and such other officers as the Board may deem necessary.

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

1. The following persons are elected to the offices shown, to wit:

_____	Chairperson
_____	Vice Chairperson
_____	Secretary/Treasurer
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED, ADOPTED and BECOMES EFFECTIVE this 23rd day of May, 2024.

ATTEST:

**TWO LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD MEETING
NOVEMBER 29, 2023**

A. CALL TO ORDER

District Manager Armando Silva called the November 29, 2023, Special Board Meeting of the Two Lakes Community Development District (the “District”) to order at 5:24 p.m. in the Aquabella Clubhouse located at 10401 W 35th Lane Hialeah, Florida 33018.

B. PROOF OF PUBLICATION

Mr. Silva presented proof of publication that notice of the Special Board Meeting had been published in the *Miami Daily Business Review* on November 21, 2023, as legally required.

C. ESTABLISH A QUORUM

Mr. Silva determined that the attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Darily Feruffino, Mauricio Jaramillo, and Joseph Noriega.

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

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

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

F. APPROVAL OF MINUTES

1. September 20, 2023, Regular Board Meeting & Public Hearing

Mr. Silva presented the September 20, 2023, Regular Board Meeting & Public Hearing minutes and asked if there were any comments and/or changes. There being no comments or changes, a **motion** was made by Ms. Feruffino, seconded by Mr. Jaramillo and unanimously passed approving the September 20, 2023, Regular Board Meeting & Public Hearing minutes, *as presented*.

G. OLD BUSINESS

1. Staff Report, as Required

There was no Staff Report at this time.

H. NEW BUSINESS

1. Consider Resolution No. 2023-06 – Adopting a Fiscal Year 2022/2023 Amended Budget

Mr. Silva presented Resolution No. 2023-06, entitled:

RESOLUTION NO. 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2022/2023 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

Mr. Silva read the title of the resolution into the record and explained the purpose of the document. He went on to state that there was a positive Operating Fund Balance at the end of Fiscal Year 2022/2023 and noted that the District designated a carryover of this Fund Balance to balance the Fiscal Year 2022/2023 budget. A discussion ensued after which:

A **motion** was made by Ms. Feruffino, seconded by Mr. Jaramillo and unanimously passed approving and adopting Resolution No. 2023-06, *as presented*, thereby approving the Amended Final 2022/2023 Fiscal Year Budget.

2. Consider Resolution No. 2023-07 – Election of Officers

Mr. Silva presented Resolution No. 2023-07, entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

Mr. Silva indicated that due to the recent changes to the Board, it would be in order to re-elect the officers of the District. A discussion ensued after which the following slate of officers was presented for election:

Chairperson – Darily Feruffino

Vice Chairperson – Joseph Noriega

Secretary/Treasurer – Armando Silva

Assistant Secretaries – Mauricio Jaramillo, Carmen Orozco, Raisa Krause, Gloria

Perez and Nancy Nguyen.

A discussion ensued after which;

A **motion** was made by Ms. Feruffino, seconded by Mr. Jaramillo and unanimously passed *electing* the District’s slate of officers, as stated above.

3. Consider Resolution No. 2023-08 – Authorizing Electronic Approval & Check Signers

Mr. Silva presented Resolution No. 2023-08, entitled:

RESOLUTION NO. 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.

Mr. Silva provided an explanation for the document and stated that check signers for the District's operating account would be changing and it would be in order to consider the necessary changes. A discussion ensued after which:

A **motion** was made by Mr. Noriega, seconded by Mr. Jaramillo and unanimously passed approving and adopting Resolution No. 2023-08, as presented; thereby authorizing electronic approvals for expenditures and selecting Todd Wodraska, Jason Pierman, Patricia LasCasas, Armando Silva and Joseph Noriega to serve as the signatories on the District's checking/operating account. Two (2) signatures will be required on each check and checks will be released after electronic approvals have been provided by the Chairperson or the Vice Chairperson in the Chairperson's absence.

I. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Discussion Regarding Compensation for Board Members

Mr. Silva informed the Board Members that according to Section 190.006(8), Florida Statutes; *each supervisor shall be entitled to receive for his or her services an amount not to exceed \$200 per meeting of the board of supervisors, not to exceed \$4,800 per year per supervisor, or an amount established by the electors at referendum.*

J. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member or Staff closing comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Jaramillo, seconded by Ms. Feruffino and passed unanimously adjourning the Regular Board Meeting at approximately 5:57 p.m.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

Presentation to:

**Two Lakes
Community Development District**

***-- Acquisition of the Clubhouse With Tax Exempt
Bonds --***

Overview

- ◆ Pursuant to the Club Plan, each resident in the Community pays monthly membership fees to use the Clubhouse in perpetuity. The membership fee increases approximately \$60 per year through 2043, at which point the membership fee will be fixed at \$2,160 per year.
- ◆ The Homeowners Association (“HOA”) holds an option to acquire the Clubhouse from Lennar pursuant to a prescribed formula set forth below.
- ◆ The Club Plan sets forth an Option Price which is the aggregate in place membership fees divided by the Capitalization Rate of 6%.
- ◆ Lennar has provided the option for the HOA to purchase the clubhouse at a Purchase Price of \$30,042,000 plus transactional and financing fees.
- ◆ The CDD is a better mechanism to acquire the Clubhouse because the CDD has access to low cost, long term, tax-exempt financing.
- ◆ While the payment per unit increases for residents initially, the payment will then be fixed without increase for 30 years. The savings to the CDD is substantial over the 30 year life of the bonds.
- ◆ There are a number of other benefits to the District.

Benefits To Community Acquiring the Clubhouse Thru the CDD

There are Significant Financial & Ancillary Benefits to the Community by Owning the Clubhouse v. Making Club Plan Payments

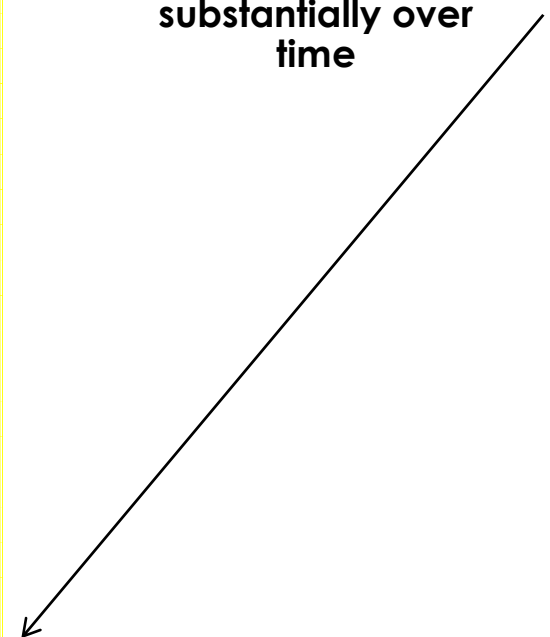
- ◆ The Community would save approximately **\$24,578,745** over 30 years.
- ◆ The CDD has access to issuing tax-exempt bonds at low interest rates. Very likely the Bonds may be rated which would drive down cost of funds to below the Capitalization Rate, at approximately 5.25%.
 - The estimated bank loan rate available if the HOA were to acquire the club is approximately ~7.25%
- ◆ The CDD locks in a purchase price today, which otherwise escalates each year thru 2043.
- ◆ Payments would be fixed vs. subject to annual increases under the Club Plan.
- ◆ Payments terminate once Bonds are paid off. Whereas membership fee payments are in perpetuity -- Expenses would continue under either scenario.
- ◆ The **homeowner controlled** CDD would control ownership and thus operational and management decisions.
- ◆ Assessments collected on the tax roll which ensures collection.
- ◆ The CDD Benefits from Governmental Immunity by owning the Clubhouse.

Club Plan Payments

Current Club Plan Schedule and Purchase Option

	<u>Year</u>	<u>Mthly</u>	<u>Annual</u>	<u>Club Plan PMTS</u>	<u>Option Price</u>
1	2024	\$85.00	\$1,020	\$1,702,380	\$28,373,000
2	2025	\$90.00	\$1,080	\$1,802,520	\$30,042,000
3	2026	\$95.00	\$1,140	\$1,902,660	\$31,711,000
4	2027	\$100.00	\$1,200	\$2,002,800	\$33,380,000
5	2028	\$105.00	\$1,260	\$2,102,940	\$35,049,000
6	2029	\$110.00	\$1,320	\$2,203,080	\$36,718,000
7	2030	\$115.00	\$1,380	\$2,303,220	\$38,387,000
8	2031	\$120.00	\$1,440	\$2,403,360	\$40,056,000
9	2032	\$125.00	\$1,500	\$2,503,500	\$41,725,000
10	2033	\$130.00	\$1,560	\$2,603,640	\$43,394,000
11	2034	\$135.00	\$1,620	\$2,703,780	\$45,063,000
12	2035	\$140.00	\$1,680	\$2,803,920	\$46,732,000
13	2036	\$145.00	\$1,740	\$2,904,060	\$48,401,000
14	2037	\$150.00	\$1,800	\$3,004,200	\$50,070,000
15	2038	\$155.00	\$1,860	\$3,104,340	\$51,739,000
16	2039	\$160.00	\$1,920	\$3,204,480	\$53,408,000
17	2040	\$165.00	\$1,980	\$3,304,620	\$55,077,000
18	2041	\$170.00	\$2,040	\$3,404,760	\$56,746,000
19	2042	\$175.00	\$2,100	\$3,504,900	\$58,415,000
20	2043	\$180.00	\$2,160	\$3,605,040	\$60,084,000
21	2044	\$180.00	\$2,160	\$3,605,040	\$60,084,000
22	2045	\$180.00	\$2,160	\$3,605,040	\$60,084,000
23	2046	\$180.00	\$2,160	\$3,605,040	\$60,084,000
24	2047	\$180.00	\$2,160	\$3,605,040	\$60,084,000
25	2048	\$180.00	\$2,160	\$3,605,040	\$60,084,000
26	2049	\$180.00	\$2,160	\$3,605,040	\$60,084,000
27	2050	\$180.00	\$2,160	\$3,605,040	\$60,084,000
28	2051	\$180.00	\$2,160	\$3,605,040	\$60,084,000
29	2052	\$180.00	\$2,160	\$3,605,040	\$60,084,000
30	2053	\$180.00	\$2,160	\$3,605,040	\$60,084,000
31	2054	\$180.00	\$2,160	\$3,605,040	\$60,084,000
TOTAL		\$149	\$1,792	\$92,729,640	

Increases
substantially over
time



Lease v. Own Detail

Approximately \$24.58 MM of Cumulative Savings

Year	Bond Debt Service	Per Unit	Savings				Cumulative
			Year	Mthly	Annually	Savings	Savings
2025	\$2,214,950	\$1,327	2025	(\$21)	(\$247)	(\$412,430)	(\$412,430)
2026	\$2,214,950	\$1,327	2026	(\$16)	(\$187)	(\$312,290)	(\$724,721)
2027	\$2,214,950	\$1,327	2027	(\$11)	(\$127)	(\$212,150)	(\$936,871)
2028	\$2,214,950	\$1,327	2028	(\$6)	(\$67)	(\$112,010)	(\$1,048,882)
2029	\$2,214,950	\$1,327	2029	(\$1)	(\$7)	(\$11,870)	(\$1,060,752)
2030	\$2,214,950	\$1,327	2030	\$4	\$53	\$88,270	(\$972,483)
2031	\$2,214,950	\$1,327	2031	\$9	\$113	\$188,410	(\$784,073)
2032	\$2,214,950	\$1,327	2032	\$14	\$173	\$288,550	(\$495,524)
2033	\$2,214,950	\$1,327	2033	\$19	\$233	\$388,690	(\$106,834)
2034	\$2,214,950	\$1,327	2034	\$24	\$293	\$488,830	\$381,995
2035	\$2,214,950	\$1,327	2035	\$29	\$353	\$588,970	\$970,965
2036	\$2,214,950	\$1,327	2036	\$34	\$413	\$689,110	\$1,660,074
2037	\$2,214,950	\$1,327	2037	\$39	\$473	\$789,250	\$2,449,324
2038	\$2,214,950	\$1,327	2038	\$44	\$533	\$889,390	\$3,338,713
2039	\$2,214,950	\$1,327	2039	\$49	\$593	\$989,530	\$4,328,243
2040	\$2,214,950	\$1,327	2040	\$54	\$653	\$1,089,670	\$5,417,912
2041	\$2,214,950	\$1,327	2041	\$59	\$713	\$1,189,810	\$6,607,722
2042	\$2,214,950	\$1,327	2042	\$64	\$773	\$1,289,950	\$7,897,671
2043	\$2,214,950	\$1,327	2043	\$69	\$833	\$1,390,090	\$9,287,761
2044	\$2,214,950	\$1,327	2044	\$69	\$833	\$1,390,090	\$10,677,850
2045	\$2,214,950	\$1,327	2045	\$69	\$833	\$1,390,090	\$12,067,940
2046	\$2,214,950	\$1,327	2046	\$69	\$833	\$1,390,090	\$13,458,029
2047	\$2,214,950	\$1,327	2047	\$69	\$833	\$1,390,090	\$14,848,119
2048	\$2,214,950	\$1,327	2048	\$69	\$833	\$1,390,090	\$16,238,208
2049	\$2,214,950	\$1,327	2049	\$69	\$833	\$1,390,090	\$17,628,298
2050	\$2,214,950	\$1,327	2050	\$69	\$833	\$1,390,090	\$19,018,387
2051	\$2,214,950	\$1,327	2051	\$69	\$833	\$1,390,090	\$20,408,477
2052	\$2,214,950	\$1,327	2052	\$69	\$833	\$1,390,090	\$21,798,566
2053	\$2,214,950	\$1,327	2053	\$69	\$833	\$1,390,090	\$23,188,656
2054	\$2,214,950	\$1,327	2054	\$69	\$833	\$1,390,090	\$24,578,745
TOTAL	\$66,448,515	\$1,327	TOTAL			\$24,578,745	

Savings Summary

Approximately

\$24.58 MM of Cumulative Savings

Club Plan Payments

(Excludes Operations)

Buy Today

Fixed/Variable

Increased Payments

Fixed

Assumed Purchase Price

NA

\$30,042,000

Assumed Bond Int. Rate

NA

5.25%

(Avg Pmt)

Monthly Payment

\$149.35

\$110.59

Annual Payment

\$1,792.26

\$1,327.11

Total District Payments (30 yrs)

\$92,729,640

\$66,448,515

Savings Summary

Total District Savings

NA

\$24,578,745

% Savings

27%

Prior Club Sales

- ◆ A number of Community Development Districts have acquired Clubhouses with Tax Exempt Bonds –
 - South Kendall Community Development District
 - Lakes By The Bay Community Development District
 - East Homestead Community Development District
 - Panther Trails Community Development District
 - Palm Glades Community Development District
 - Venetian Community Development District
 - Bellagio Community Development District
 - Concord Station Community Development District
 - Forest Brooke Community Development District
 - Centre Lake Community Development District
 - Touchstone Community Development District
 - Cypress Mill Community Development District
 - Bonterra CDD

RESOLUTION NO. 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2024/2025 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2024/2025 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for _____, 2024 at 6:00 p.m. in the Aquabella Clubhouse located at 10401 W 35th Lane, Hialeah, Florida 33018, for the purpose of receiving public comments on the Proposed Fiscal Year 2024/2025 Budget.

PASSED, ADOPTED and EFFECTIVE this 23rd day of May, 2024.

ATTEST:

**TWO LAKES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Two Lakes Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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- V ASSESSMENT COMPARISON**

PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	99,094
Maintenance Assessments	163,124
Debt Assessments - Series 2017	1,482,926
Debt Assessments - Series 2019	1,153,711
Other Revenue	0
Interest Income - Stormwater Account	0
Interest Income	720
TOTAL REVENUES	\$ 2,899,575
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	41,448
Legal	12,800
Assessment Roll	9,400
Audit Fees	5,900
Arbitrage Rebate Fee	1,300
Insurance	7,100
Legal Advertisements	2,500
Miscellaneous	1,200
Postage	500
Office Supplies	700
Dues & Subscriptions	175
Trustee Fees	6,500
Continuing Disclosure Fee	2,000
Administrative Contingency	2,346
Total Administrative Expenditures	\$ 93,869
Maintenance Expenditures	
Annual Engineer's Report & Inspections	2,400
Field Operations Management	1,500
Roadway/Street Drainage System	35,000
Lake Tract(s) Maintenance	12,000
Aquatic Maintenance	15,000
Capital Improvements Fund	87,437
Total Maintenance Expenditures	\$ 153,337
TOTAL EXPENDITURES	\$ 247,206
REVENUES LESS EXPENDITURES	\$ 2,652,369
Bond Payments - Series 2017	(1,393,950)
Bond Payments - Series 2019	(1,084,488)
BALANCE	\$ 173,931
County Appraiser & Tax Collector Fee	(57,977)
Discounts For Early Payments	(115,954)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	103,109	99,094	99,094	Expenditures Less Interest/.94
Maintenance Assessments	163,462	163,124	163,124	Expenditures/.94
Debt Assessments - Series 2017	1,486,351	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	1,153,854	1,153,711	1,153,711	Bond Payments/.94
Other Revenue	0	0	0	
Interest Income - Stormwater Account	33,842	0	0	
Interest Income	2,615	360	720	Projected At \$60 Per Month
TOTAL REVENUES	\$ 2,943,233	\$ 2,899,215	\$ 2,899,575	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	39,084	40,248	41,448	CPI Adjustment (Capped At 3%) - Includes Website Management
Legal	8,240	12,800	12,800	No Change From 2023/2024 Budget
Assessment Roll	9,400	9,400	9,400	No Change From 2023/2024 Budget
Audit Fees	5,700	5,900	5,900	Accepted Amount For 2023/2024 Audit
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2023/2024 Budget
Insurance	6,134	6,500	7,100	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	707	1,500	2,500	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	341	1,300	1,200	\$100 Decrease From 2023/2024 Budget
Postage	108	525	500	\$25 Decrease From 2023/2024 Budget
Office Supplies	195	725	700	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	6,500	6,500	6,500	No Change From 2023/2024 Budget
Continuing Disclosure Fee	1,000	2,000	2,000	No Change From 2023/2024 Budget
Administrative Contingency	0	4,636	2,346	Administrative Contingency
Total Administrative Expenditures	\$ 78,884	\$ 93,509	\$ 93,869	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	1,438	2,400	2,400	No Change From 2023/2024 Budget
Field Operations Management	1,500	1,500	1,500	No Change From 2023/2024 Budget
Roadway/Street Drainage System	32,920	35,000	35,000	No Change From 2023/2024 Budget
Lake Tract(s) Maintenance	21,658	12,000	12,000	No Change From 2023/2024 Budget
Aquatic Maintenance	0	15,000	15,000	No Change From 2023/2024 Budget
Capital Improvements Fund	0	87,437	87,437	Capital Improvements Fund
Total Maintenance Expenditures	\$ 57,516	\$ 153,337	\$ 153,337	
TOTAL EXPENDITURES	\$ 136,400	\$ 246,846	\$ 247,206	
REVENUES LESS EXPENDITURES	\$ 2,806,833	\$ 2,652,369	\$ 2,652,369	
Bond Payments - Series 2017	(1,415,312)	(1,393,950)	(1,393,950)	2025 Principal & Interest Payments
Bond Payments - Series 2019	(1,098,707)	(1,084,488)	(1,084,488)	2025 Principal & Interest Payments
BALANCE	\$ 292,814	\$ 173,931	\$ 173,931	
County Appraiser & Tax Collector Fee	(27,938)	(57,977)	(57,977)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(110,816)	(115,954)	(115,954)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 154,060	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 154,060	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	80,015	100	500	Projected Interest For 2024/2025
NAV Tax Collection	1,415,312	1,393,950	1,393,950	Maximum Debt Service Collection
Total Revenues	\$1,495,327	\$1,394,050	\$1,394,450	
EXPENDITURES				
Principal Payments	415,000	455,000	470,000	Principal Payment Due In 2025
Interest Payments	963,094	938,950	920,750	Interest Payments Due In 2025
Bond Redemption	0	100	3,700	Estimated Excess Debt Collections
Total Expenditures	\$1,378,094	\$1,394,050	\$1,394,450	
Excess/ (Shortfall)	\$117,233	\$0	\$0	

Series 2017 Bond Information

Original Par Amount =	\$21,685,000	Annual Principal Payments Due:
Interest Rate =	3.25% - 5.0%	December 15th
Issue Date =	June 2017	Annual Interest Payments Due:
Maturity Date =	November 2047	June 15th & December 15th
Par Amount As Of 1/1/24 =	\$19,270,000	

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	59,096	100	500	Projected Interest For 2024/2025
NAV Tax Collection	1,098,707	1,084,488	1,084,488	Maximum Debt Service Collection
Total Revenues	\$1,157,803	\$1,084,588	\$1,084,988	
EXPENDITURES				
Principal Payments	395,000	420,000	430,000	Principal Payment Due In 2025
Interest Payments	682,225	664,487	651,513	Interest Payments Due In 2025
Bond Redemption	20000	101	3,475	Estimated Excess Debt Collections
Total Expenditures	\$1,097,225	\$1,084,588	\$1,084,988	
Excess/ (Shortfall)	\$60,578	\$0	\$0	

Series 2019 Bond Information

Original Par Amount =	\$19,050,000	Annual Principal Payments Due:
Interest Rate =	3.0% - 4.0%	December 15th
Issue Date =	September 2019	Annual Interest Payments Due:
Maturity Date =	December 2049	June 15th & December 15th
Par Amount As Of 1/1/24 =	\$17,485,000	

Two Lakes Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative For Villa Units	\$59.54	\$59.39	\$59.38	\$59.38	\$59.38
Maintenance For Villa Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>
Total For Villa Units	\$1,629.48	\$1,629.33	\$1,629.32	\$1,629.32	\$1,629.32
Administrative For Townhome Units	\$59.39	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Townhome Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>
Total For Townhome Units	\$1,681.83	\$1,681.82	\$1,681.82	\$1,681.82	\$1,681.82
Administrative For Single Family Units	\$59.39	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Single Family Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>
Total For Single Family Units	\$1,734.33	\$1,734.32	\$1,734.32	\$1,734.32	\$1,734.32
<u>Expansion Units</u>					
Administrative For Villa Units	\$59.39	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Villa Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>
Total For Villa Units	\$1,712.33	\$1,712.32	\$1,712.32	\$1,712.32	\$1,712.32
Administrative For Townhome Units	\$59.38	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Townhome Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>
Total For Townhome Units	\$1,815.32	\$1,815.32	\$1,815.32	\$1,815.32	\$1,815.32
Administrative For Single Family Units	\$59.38	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Single Family Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>
Total For Single Family Units	\$2,023.32	\$2,023.32	\$2,023.32	\$2,023.32	\$2,023.32

* Assessments Include the Following :

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

Note: Covenant Amount (After Discounts & Fees)

For Original Units = \$248.00

\$248.00/.94 = \$263.82

Covenant Amount (After Discounts & Fees)

For Expansion Units = \$262.00

\$262.00/.94 = \$278.72

Community Information - Original Units (Original):

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

Total Units

Original Units:	982
<u>Expansion Units:</u>	<u>687</u>
Total Units:	1,669

Community Information - Original Units (Current):

Villa Units	407
Townhome Units	372
<u>Single Family Units</u>	<u>203</u>
Total Area One Units	982

Community Information - Expansion Units:

Villa Units	246
Townhome Units	248
<u>Single Family Units</u>	<u>193</u>
Total Expansion Units	687

Two Lakes CDD - Clubhouse
2024 APPROVED OPERATING BUDGET ²
January 1, 2024 through December 31, 2024

INCOME	MONTHLY	ANNUALLY
Operating Income	\$ 110,129.00	\$ 1,321,548.00

CLUB EXPENSES FOR PRIMARY & SECONDARY FACILITY (BASED ON 1669 HOMES/LOTS)	MONTHLY	ANNUALLY
Access Control Repairs & Maintenance	\$ 700.00	\$ 8,400.00
Air Conditioning Maintenance and Repairs	\$ 308.00	\$ 3,696.00
Electricity	\$ 8,075.00	\$ 96,900.00
Fitness Equipment Maintenance	\$ 1,250.00	\$ 15,000.00
Insurance-Property and Liability	\$ 2,450.00	\$ 29,400.00
Irrigation Repairs & Maintenance	\$ 475.00	\$ 5,700.00
Janitorial Services	\$ 15,850.00	\$ 190,200.00
Janitorial Supplies	\$ 2,500.00	\$ 30,000.00
Landscape Maintenance	\$ 4,175.00	\$ 50,100.00
Landscape Replacement (Includes Mulching)	\$ 2,100.00	\$ 25,200.00
Management Fees	\$ 6,676.00	\$ 80,112.00
Office Supplies/Club House Supplies	\$ 845.00	\$ 10,140.00
Payroll- Management Staff	\$ 17,500.00	\$ 210,000.00
Pest Control	\$ 400.00	\$ 4,800.00
Pool Maintenance	\$ 6,000.00	\$ 72,000.00
Pool Repairs	\$ 4,000.00	\$ 48,000.00
Property Taxes	\$ 1,000.00	\$ 12,000.00
General Repairs/Maintenance & Supplies	\$ 4,000.00	\$ 48,000.00
Security Services	\$ 20,850.00	\$ 250,200.00
Resident Special Events	\$ 3,350.00	\$ 40,200.00
Telephone, Cable, Internet	\$ 1,550.00	\$ 18,600.00
Trash Collection/Recycling	\$ 1,840.00	\$ 22,080.00
Water & Sewer	\$ 3,400.00	\$ 40,800.00
Window Cleaning & Pressure Cleaning	\$ 835.00	\$ 10,020.00
TOTAL CLUB EXPENSES	\$ 110,129.00	\$ 1,321,548.00

TOTAL CLUB DUES	MONTHLY	ANNUALLY
Club Expenses Per Home/Lot	\$ 65.99	\$ 791.82
Club Membership Fees	\$ 111.00	\$ 1,332.00
TOTAL CLUB DUES PER HOME/LOT	\$ 176.99	\$ 2,123.82

AQUABELLA CLUB ¹
2024 APPROVED OPERATING BUDGET ²
January 1, 2024 through December 31, 2024

EXPLANATION NOTES

Estimated costs for repairs and maintenance of the access control system of the Club Property.
Estimated cost for AC maintenance contract and associated repairs.
Estimated electricity for Club Property including, but not limited to, irrigation, pool equipment and outdoor lights.
Estimated cost for fitness equipment maintenance contract and associated repairs.
Costs for Property, Liability and other insurance coverages for Club Property.
Estimated costs for irrigation repairs and maintenance at Club Property.
Payroll for janitorial staff.
Estimated costs of janitorial supplies required for Club Property.
Estimated costs for landscape maintenance. Including but not limited to 32 cuts/edging per year, monthly shrub trimming, monthly bed work, quarterly pest and fertilization
Estimated costs for landscape replacement and yearly mulching of Club Property.
Monthly per Home costs for management services, not including payroll.
Estimated costs for supplies and equipment required for onsite office.
Payroll for Director, and other club staff. Not including janitorial.
Contract services for pest control at Club Property
Contract services for routine pool maintenance and additional cleanings when required.
Estimated costs for repairs of the pools.
Estimated property taxes for the Club Property
Estimated costs of general repairs and maintenance of the Club Property.
Security services for Club Property as needed.
Estimated costs for events and activities hosted by the Club.
Estimated expenses for services
Estimated trash collection expenses for Club Property.
Estimated cost of water & sewer for Club Property
Estimated cost of yearly window cleaning and pressure washing of Club Property.

Disclosures:

THIS IS AN ESTIMATED PROJECTED BUDGET. IT IS POSSIBLE THE ACTUAL CLUB DUES MAYBE LESS THAN OR GREATER THAN PROJECTED. THE BUDGET IS BASED ON 1669 PROJECTED HOMES.

RESOLUTION NO. 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING AN ELECTRONIC SIGNATURE POLICY, PROVIDING DISTRICT MANAGER WITH AUTHORITY AND RESPONSIBILITY FOR APPROVAL OF ELECTRONIC SIGNATURES AND IMPLEMENTATION OF CONTROL PROCESSES AND PROCEDURES TO ENSURE COMPLIANCE, INTEGRITY, AND SECURITY, IN ACCORDANCE WITH CHAPTER 688, FLORIDA STATUTES; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Two Lakes Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 18-90 of the Board of County Commissioners of Miami Dade County, Florida, Florida enacted on September 15, 2018.; and

WHEREAS, the Board of Supervisors of the District regularly directs the District Manager of the District to execute and accept certain documents on behalf of the District and it is customary for certain documents to be transmitted via electronic means endorsed with electronic signatures; and

WHEREAS, consistent with Chapter 688, Florida Statutes, the District is responsible for adopting and implementing control processes and procedures to ensure adequate integrity, security, confidentiality, and auditability of business transactions conducted using electronic commerce; and

WHEREAS, the District Board of Supervisors finds that it is in the best interest of the District to enact a policy pertaining to the use and receipt of electronic signatures.

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

Section 1. The foregoing recitals are hereby incorporated as findings of fact of the District Board of Supervisors.

Section 2. The Board of Supervisors of the Two Lakes Community Development District hereby establishes and adopts the “Electronic Signature Policy,” as follows:

ELECTRONIC SIGNATURE POLICY

PURPOSE: The purpose of this policy is to establish and identify the criteria and requirements for the use and validation of electronic signatures on documents on behalf of and for District business in accordance with Chapter 688, Florida Statutes, “Electronic Signature Act”.

DEFINITIONS:

Electronic means technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities.

Electronic record means a record created, generated, sent, communicated, received, or stored by electronic means.

Electronic signature means any letters, characters, or symbols, manifested by electronic or similar means, or logically associated with a record and that is executed or adopted with the intent to sign the record.

Electronic transaction means a transaction that is conducted or performed, in whole or in part, by electronic means or electronic records.

Record means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and that is retrievable in perceivable form.

POLICY: This policy applies to any Electronic transaction that is a replacement for or complement to handwritten signatures on any record of or for the District, including, but not limited to, contracts, agreements, official minutes, bids, proposals and resolutions. Any Electronic record or Electronic signature may not be denied legal effect or enforceability solely because the record or signature is in electronic form. This policy does not limit the District’s right or option to require original signatures or Records in a non-electronic format as the District deems necessary or as required by applicable policies, laws or regulations.

PROCEDURE: When a document containing an Electronic signature is signed, transmitted and received the following requirements must be met:

1. The Electronic signature must establish sender/user authenticity. The electronic signing of a document by an individual must be accompanied by documentation that shows that the signer is the individual signing the document and the individual that has the authority to bind the entity entering into an agreement or contract with the District.

2. If a document has been modified or changed, the prior Electronic signature is invalid and said document requires another Electronic signature or shall be signed by hand. This is to prevent any issue that a document has been changed after it is signed.

3. The District Manager, or his or her designee, has the authority and responsibility for approval of any Electronic signature method utilized and shall be responsible for the implementation of control processes and procedures to ensure adequate integrity, security, confidentiality, and auditability of District business transactions conducted using electronic methods.

4. The Electronic signature shall include the entire name of the individual and shall be located on or near the signature block on the document being electronically signed.

5. The date of the Electronic signature must be captured, stored, and available for retrieval for the required retention period of the document executed.

6. The Electronic record must be transmitted to all parties in a format acceptable to the District Manager, or his or her designee.

Section 3. The District Manager is hereby directed to take all actions necessary and consistent with the intent of this Resolution.

Section 4. All resolutions or parts of resolutions in conflict herewith are repealed to the extent of such conflict.

Section 5. If any clause, section or other part or application of this Resolution is held by a court of competent jurisdiction to be unconstitutional, illegal or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.

Section 6. The Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED at a meeting of the District Board of Supervisors, this 23rd day of May, 2024.

**TWO LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair

Ethics Training

Beginning in 2024, District Supervisors are required to complete four (4) hours of ethics training annually. Below are links to two training sessions that will, upon completion, satisfy the training requirement. *Beginning with the 2024 Form 1, District Supervisors will be required to confirm that they have completed the training each year.*

- **State Ethics Laws for Constitutional Officers & Elected Municipal Officers**
 - <https://www.youtube.com/watch?v=U8JktIMKzyl>
- **Public Meetings and Public Records Law**
 - <https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

Both links can be found on SDS' website, at www.sdsinc.org/links.

The Florida Association of Special Districts (FASD) also offers a training option through Florida State University's Florida Institute of Government. If your special district is a member of FASD, the cost for this special district-specific ethics training is \$49.00 for each district official.

If your special district is NOT a member of FASD, the cost for this special district-specific ethics training is \$79.00 for each district official.

Information on the FASD course can be found at <https://www.fasd.com/ethics-for-special-districts>.