



**TWO LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
SPECIAL BOARD MEETING
JUNE 12, 2024
7:00 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
SPECIAL BOARD MEETING
June 12, 2024
7:00 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. May 23, 2024 Regular Board Meeting.....Page 4
- J. Old Business
 - 1. Staff Report: As Required
- K. New Business
 - 1. Consider Third Supplemental Engineer’s Report – 2024 Clubhouse Purchase.....Page 8
 - 2. Consider Master Special Assessment Methodology Report – 2024 Clubhouse Purchase.....Page 19
– **to be provided under separate cover**
 - 3. Consider Sale and Purchase Agreement Regarding Aquabella Clubhouse and Amenities.....Page 20
– **to be provided under separate cover**
 - 4. Consider Resolution No. 2024-04 – Authorizing Bond Resolution.....Page 21
 - 5. Consider Resolution No. 2024-05 – Declaring the Levy of Special Assessments.....Page 29
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- L. Administrative Matters
 - 1. Consider Appointment of Engineer.....Page 35
 - 2. Consider Appointment of Investment Banker.....Page 38
 - 3. Consider Appointment of Bond Counsel and Special Club Counsel.....Page 43
 - 4. Consider Appointment of Trustee.....Page 44
- M. Board Member & Staff Closing Comments
- N. Adjourn

NOTICE OF SPECIAL BOARD MEETING OF THE
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Two Lakes Community Development District (the "District") will hold a Special Board Meeting (the "Meeting") of its Board of Supervisors (the "Board") on June 12, 2024, at 7:00 p.m. at the Aquabella Clubhouse located at 10401 W. 35th Lane, Hialeah, Florida 33018. The purpose of the Special Board Meeting is to commence the bond issuance process and for the Board to consider any business that may lawfully and properly come before it.

A copy of the agenda for the Meeting may be obtained at the offices of the District Manager, c/o Special District Services, Inc., at (561) 630-4922 or asilva@sdsinc.org (the "District Manager's Office") during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting.

Any person requiring special accommodations in order to access and participate in the 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 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

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

www.twolakescdd.org

IPL0175640

Jun 3 2024

Date: May 30th, 2024

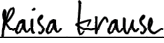
Board of Supervisors
Two Lakes Community Development District
C/o Special District Services, Inc.,
8785 SW 165th Avenue, Suite 200
Miami, Florida 33193

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 May 30th, 2024.

Sincerely,

DocuSigned by:

B61DEF4A5DEB4AF...

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 12th day of June, 2024.

ATTEST:

**TWO LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MAY 23, 2024**

A. CALL TO ORDER

District Manager Armando Silva called the May 23, 2024, Regular Board Meeting of the Two Lakes Community Development District (the “District”) to order at 6:06 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 Regular Board Meeting had been published in the *Miami Herald* on February 12, 2024, 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: Chairperson Darily Feruffino, Vice-Chairperson Mauricio Jaramillo and Supervisor Joseph Noriega.

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

Others in attendance: Carlos Mendiluze, Miami, FL; Albert Abreu, Miami, FL.

D. DISCUSSION REGARDING RESIGNATION AND APPOINTMENT TO FILL VACANCY

Mr. Silva stated that he was in possession of resignation letter for Carmen Orozco (Seat #1) with an effective date of May 10, 2024, and it would be in order for the Board to consider same. A discussion ensued after which;

A **motion** was made by Ms. Feruffino, seconded by Mr. Jaramillo and unanimously passed to accept the resignation of Carmen Orozco (Seat #1) with an effective date of May 10, 2024.

Mr. Silva stated that there is now a vacancy on the District’s Board of Supervisors (Seat #1) and asked if there were any interested persons that meet the qualifications and who would like to serve on the District Board. Mr. Carlos Mendiluze stated that he was interested in serving on the District Board of Supervisors. A discussion ensued after which;

A **motion** was made by Mr. Jaramillo, seconded by Ms. Feruffino and unanimously passed, appointing Carlos Mendiluze to fill the vacancy of the unexpired 4-year term of office in Seat #1, which term of office shall expire in November 2026.

E. ADMINISTER OATH OF OFFICE AND REVIEW BOARD MEMBER DUTIES AND RESPONSIBILITIES

Mr. Silva, Notary Public of the State of Florida, administered the Oath of Office to Carlos Mendiluze. In addition, Mr. Silva advised Mr. Mendiluze of his duties and responsibilities as a Board Member with

emphasis on the Sunshine Law, Financial Disclosure for Public Officials (2023 Form 1 must be completed and mailed to the Supervisor of Elections' Office in the County of residency within thirty {30} days of appointment; and the Code of Ethics for Public Officials.

F. CONSIDER RESOLUTION NO. 2024-01 – ELECTION OF OFFICERS

This item was tabled.

G. ADDITIONS OR DELETIONS TO THE AGENDA

Mr. Silva requested to have the following item added to the agenda:

- New Business: Discussion Regarding Fountain(s) Installation

The Board acknowledged Mr. Silva's request.

H. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

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

I. APPROVAL OF MINUTES

1. November 29, 2023, Special Board Meeting Minutes

Mr. Silva presented the November 29, 2023, Special Board Meeting 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 November 29, 2023, Special Board Meeting minutes, *as presented*.

J. OLD BUSINESS

1. Discussion Regarding Potential Clubhouse Acquisition

Mr. Silva stated that the Aquabella Homeowners' Association, Inc. (the "Association") made a determination to acquire the Aquabella Club (the "Club"), as defined in the Club Plan (recorded in ORB 30737, Page 1811) and to facilitate the acquisition of the Club through the District. The Association approached the Club owner regarding selling the Club and the Association has negotiated a purchase price (\$30,042,000) and established a proposed closing date for on or before November 15, 2024 ("Negotiated Terms"). The actions of the Association at their meeting on May 14, 2024, were formalized in a resolution. Consequently, the Association requests that the District purchase the Club pursuant to the Negotiated Terms. A discussion ensued after which;

A **motion** was made by Mr. Jaramillo, seconded by Ms. Feruffino and unanimously passed accepting the formal request by the Association to purchase the Club pursuant to the Negotiated Terms; and authorizes District Staff to proceed with all the necessary documents, inspections and related matters in order to facilitate the Agreement for Sale and Purchase of the Club.

K. NEW BUSINESS

1. Consider Resolution No. 2024-02– Adopting a Fiscal Year 2023/2024 Proposed Budget

Resolution No. 2024-02 was presented, entitled:

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 REGULAR ASSESSMENTS FOR FISCAL YEAR 2024/2025; AND PROVIDING AN EFFECTIVE DATE.

Mr. Silva read the title into the record and stated that no carryover amount would be required to balance the budget from the fund balance as of 9/30/2024. He further stated that since the overall assessments were not increasing over the 2023/2024 assessments, letters to property owners would not be required. In addition, Mr. Silva stated as part of Resolution No. 2024-02, the Board must set a date for the public hearing to adopt the fiscal year 2024/2025 final budget and assessment roll. Further discussion took place on the proposed budget after which the following motion was made:

A **motion** was made by Ms. Feruffino, seconded by Mr. Noriega and passed unanimously approving and adopting Resolution No. 2024-02, *as presented*; setting the Public Hearing for July 25th, 2024, at 6:00 p.m. at the Aquabella Clubhouse located at 10401 W 35th Lane, Hialeah, Florida 33018; and further authorizes the publication of the notice of public hearing, as required by law.

2. Consider Resolution No. 2024-03 – Electronic Signature Policy

Mr. Silva provided the Board with an overview of the resolution and stated that the resolution provides an electronic signature policy and provides the 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. A discussion ensued after which;

A **motion** was made by Ms. Feruffino, seconded by Mr. Noriega and unanimously passed to approve Resolution No. 2024-03 as presented.

3. Discussion Regarding Required Ethics Training

Mr. Silva presented a memorandum from SDS, Inc. which will serve as a reminder that beginning January 1, 2024, elected and appointed commissioners of community redevelopment agencies and local officers of independent special districts are required to complete four (4) hours of ethics training annually. The training must address, at a minimum, s. 8, Art. II of the Florida Constitution (ethics for public officers and financial disclosure), the Code of Ethics for Public Officers and Employees, and the Florida Public Records Law and Open Meetings laws.

4. New Business: Discussion Regarding Fountain(s) Installation

Mr. Silva presented the Board with a proposal from E-Lighting in the amount of \$6,000 for drafting electrical plans pertaining to the fountains that will potentially be installed in the two lakes within the District. A discussion ensued after which;

A **motion** was made by Ms. Feruffino, seconded by Mr. Noriega and unanimously passed approving the proposal from E-Lighting in the amount of \$6,000 for drafting fountain electrical plans.

I. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Discussion Regarding General Election Qualifying Period (Seat #3 & #4): Noon, Monday, June 10, 2024 through, Noon, Friday, June 14, 2024

Mr. Silva advised the Board that the two (2) seats whose terms are expiring in November 2024 are Seat #3 (Darily Feruffino) and Seat #4 (Mauricio Jaramillo). Mr. Silva further explained that the qualifying period to run for the District election on the general election ballot would be from noon on June 10, 2024, through noon on June 14, 2024.

J. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member & staff closing comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Feruffino, seconded by Mr. Noriega and passed unanimously to adjourn the Regular Board Meeting at 7:15 p.m.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

Two Lakes Community Development District

Second Supplemental Engineer's Report
Clubhouse Acquisition

Prepared for
Two Lakes Community Development District
Board of Supervisors
City of Hialeah,
Miami-Dade County, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Doral, FL 33172
Telephone 305-640-1345
Facsimile 305-640-1346
E-Mail Address: Info@Alvarezeng.com

June 7, 2024

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1st DRAFT

I. Introduction

Two Lakes Community Development District (the “District” or “CDD,” See Exhibit 1 for Location) intends to purchase from Two Lakes Lennar, LLC (the “Club Owner”) the real property of two clubhouses located within the boundaries of the CDD. The clubhouses are referred hereinafter as “Clubhouse 1” and “Clubhouse 2” and encompass the land and all the improvements within.

Clubhouse 1 is located on Tract “Q” of “AquaBella Section One”, as recorded at PB 172, PG 51 of the Public Records of Miami-Dade County. The physical address of the property is 10401 W 35 Lane, Hialeah, Florida, 33018. The tract is identified as Folio Number 04-2016-006-3900. (Refer to Exhibit 2).

Clubhouse 2 is located on Tract “R2” of “AquaBella North”, as recorded at PB 172, PG 51 of the Public Records of the County. The physical address of the property is 11061 W 34 Way, Hialeah, Florida, 33018. The tract is identified as Folio Number 04-2016-008-7690. (Refer to Exhibit 3).

Together, the real property for Clubhouse 1 and Clubhouse 2 is referred hereinafter as the “Club Property”.

The District intends to issue one or more series of special assessment bonds (the “Series 2024 Bonds”) to finance the purchase of the Club Property. This Second Supplemental Engineer’s Report describes the Club Property and documents its purchase price.

II. The Club Property and Determination of the Purchase Price

a. The Club Property.

The Club Property consists of the two clubhouse buildings and all related facilities indoor and outdoor, fixtures, improvements and personal property constructed and completed within a 1.93-acre parcel for Clubhouse 1 (Tract “Q”), and a 2.54-acre parcel for Clubhouse 2 (Tract “R2”).

The Club Property includes, but is not limited to, the items listed in Tables 1 and 2 below. (Refer to Exhibits 4 and 5 for depictions of the floor plans and partial site plans).

Table 1 - Clubhouse 1 Description			
Category	Description	Square Footage	Acreage
Property			
Property Address	10401 W 35 Lane, Hialeah, FL 33018		
County Folio No.	04-2016-006-3900		
Legal Description	Tract "Q" of AquaBella Section One, Plat Book 172, Page 51		
	Property Area (Per Plat)	83,912	1.93
Site Facilities			
	53 Parking Spaces (50 Regular + 3 Accessible)	16,860	
	Dumpster	270	
	Pool Equipment Areas (Mechanical / Electrical)	1,060	
	Landscaped Open Areas, Driveways and Paths	35,776	
	Sub-Total Site Facilities	53,966	1.24
Building Facilities			
Outdoor Recreational	Swimming Pool (100 Persons Maximum Occupancy)	4,985	

1st DRAFT

Table 1 - Clubhouse 1 Description			
Category	Description	Square Footage	Acreage
	Pool Deck No. 1 by Swimming Pool (268 Max. Occupancy)	8,016	
	Spa (4 Persons Maximum Occupancy)	196	
	Pool Deck No. 2 by Spa (87 Persons Maximum Occupancy)	2,588	
	Kids Area (164 Persons Maximum Occupancy)	4,904	
	Sub-Total Outdoor Recreational Facilities	20,689	0.47
Indoor, Air Conditioned	Lobby (64 Persons Maximum Occupancy)	947	
	Exercise Room (20 Persons Maximum Occupancy)	952	
	Kids Room (11 Maximum Occupancy)	165	
	Reception (1 Maximum Occupancy)	74	
	Office (3 Persons Maximum Occupancy)	220	
	Lounge / Meeting / Game Room (131 Maximum Occupancy)	912	
	Serving Area (2 Persons Maximum Occupancy)	196	
	Foyer	394	
	Restrooms, Halls, Storage, Lockers, Mechanical, Electrical	2,350	
	Sub-Total Indoor Air-Conditioned Spaces	6,210	0.14
Roof Covered			
	Covered Terraces (93 Persons Maximum Occupancy)	2,420	
	Covered Entry	627	
	Sub-Total Roof-Covered Spaces	3,047	0.07
Summary of Areas	Site Facilities	53,966	
	Building Facilities	29,946	
	Total Property Area	83,912	1.93

Table 2 - Clubhouse 2 Description			
Category	Description	Sq. Footage	Acreage
Property			
Property Address	11061 W 34 Way, Hialeah, FL 33018		
County Folio No.	04-2016-008-7690		
Legal Description	Tract "R2" of AquaBella Section North, Plat Book 174, Page 1		
	Property Area (Per Plat)	110,712	2.54
Site Facilities			
	64 Parking Spaces (62 Regular + 2 Accessible)	17,640	
	Dumpster	220	
	Pool Equipment Areas (Mechanical / Electrical)	400	

1st DRAFT

Table 2 - Clubhouse 2 Description			
Category	Description	Sq. Footage	Acreage
	Landscaped Open Areas, Driveways and Paths	77,011	
	Sub-Total Site Facilities	95,271	2.19
Building Facilities			
Outdoor Recreational	Swimming Pool (68 Persons Maximum Occupancy)	3,390	
	Pool Deck (572 Max. Occupancy)	8,580	
	Spa	79	
	Sub-Total Outdoor Recreational Facilities	12,049	0.28
Indoor, Air Conditioned	Social Room (99 Persons Maximum Occupancy)	689	
	Exercise Room (11 Persons Maximum Occupancy)	534	
	Reception / Office (2 Maximum Occupancy)	120	
	Serving Area (2 Persons Maximum Occupancy)	190	
	Foyer (4 Persons Maximum Occupancy)	59	
	Restrooms, Halls, Storage, Lockers, Mechanical, Electrical	875	
	Sub-Total Indoor Air-Conditioned Spaces	2,467	0.06
Roof Covered			
	Covered Terrace (42 Persons Maximum Occupancy)	629	
	Covered Entry	188	
	Covered Secondary Entry	38	
	Storage	70	
	Sub-Total Roof-Covered Spaces	925	0.02
Summary of Areas	Site Facilities	95,271	
	Building Facilities	15,441	
	Total Property Area	110,712	2.54

b. Determination of the Purchase Price.

Section 5.9 of the AquaBella Club, Club Plan, recorded on October 30, 2017, at Miami-Dade County ORB 30737, PG 1811, allows AquaBella Community Association, Inc. (the "HOA") to make an early offer to purchase of the Club Property from the Club Owner. The Board of Directors of the HOA resolved on May 14, 2024, not to purchase the Club Property and instead to facilitate the acquisition of the Club Property by the CDD for a negotiated purchase price of \$30,042,000 (the "HOA Resolution" and the "Negotiated Purchase Price", respectively). Club Owner reports that it intends to sell the Club Property to the CDD for the Negotiated Purchase Price.

III. Engineer's Certification.

It is our opinion that the benefits to the residents of the CDD derived from the District's purchase and ownership of the Club Property, are equal to or greater than the Negotiated Purchase Price indicated in this report.

1st DRAFT

06/07/2024

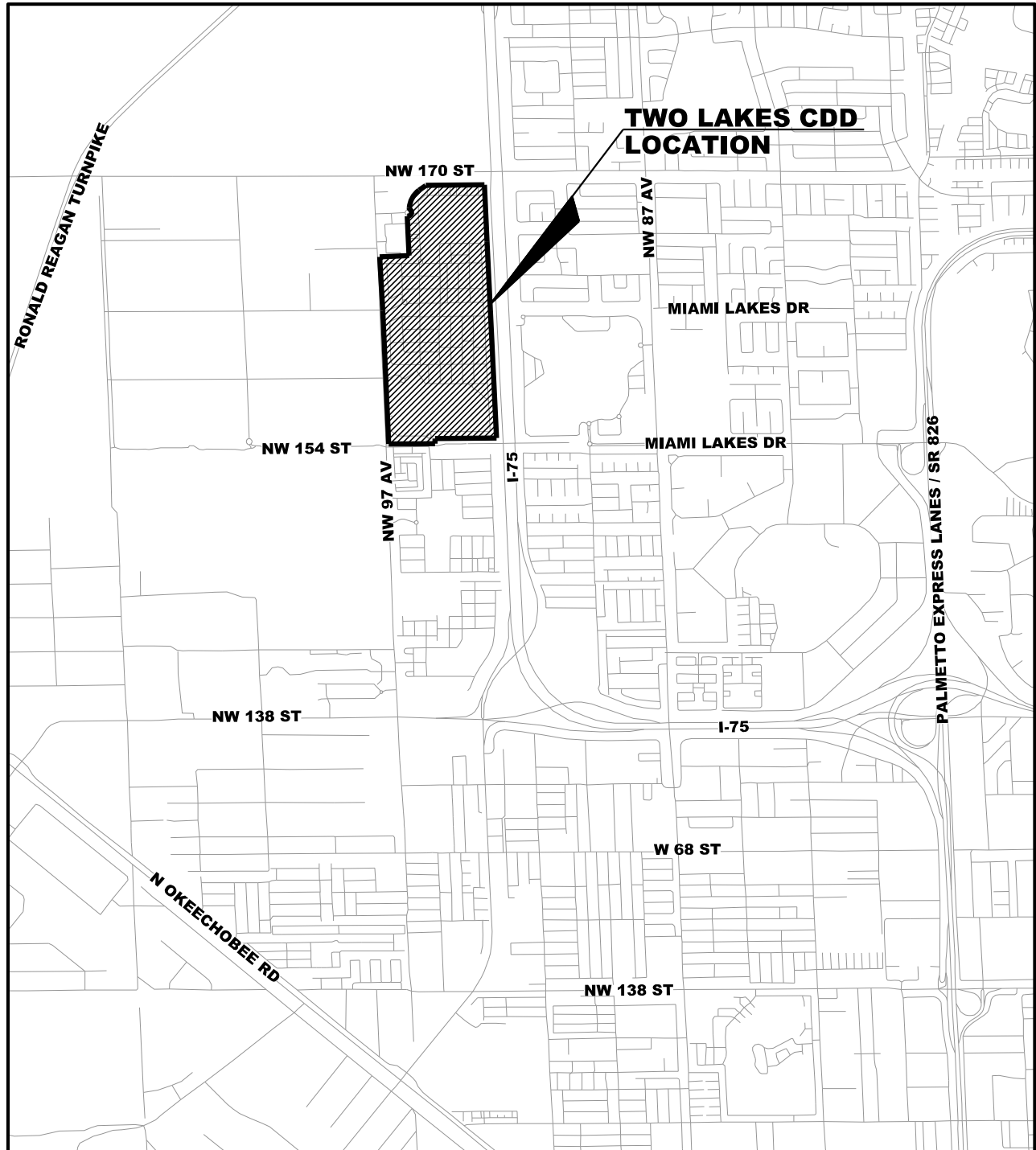
Alvarez Engineers, Inc.

I hereby certify that the foregoing is a true and correct copy of the Second Supplemental Engineer's Report for the Two Lakes Community Development District.

Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.
June 7, 2024

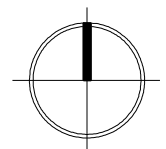
1st DRAFT

8935 NW 35 Lane, Suite 101, Doral, Florida 33172
Telephone (305) 640-1345 E-Mail: Info@AlvarezEng.com

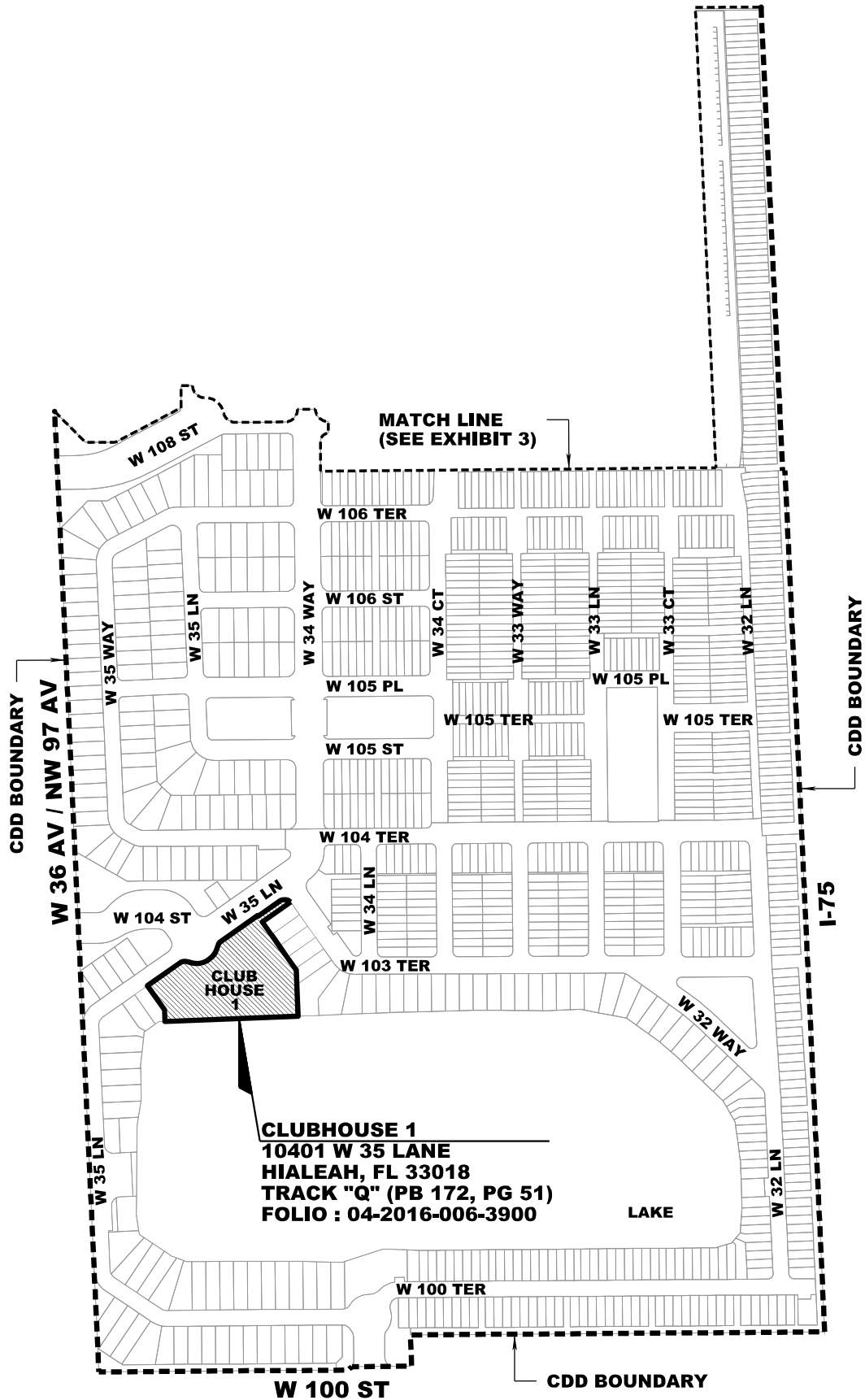


ALVAREZ ENGINEERS, INC.

**TWO LAKES CDD
LOCATION MAP**



0 500' 1500' 3000'

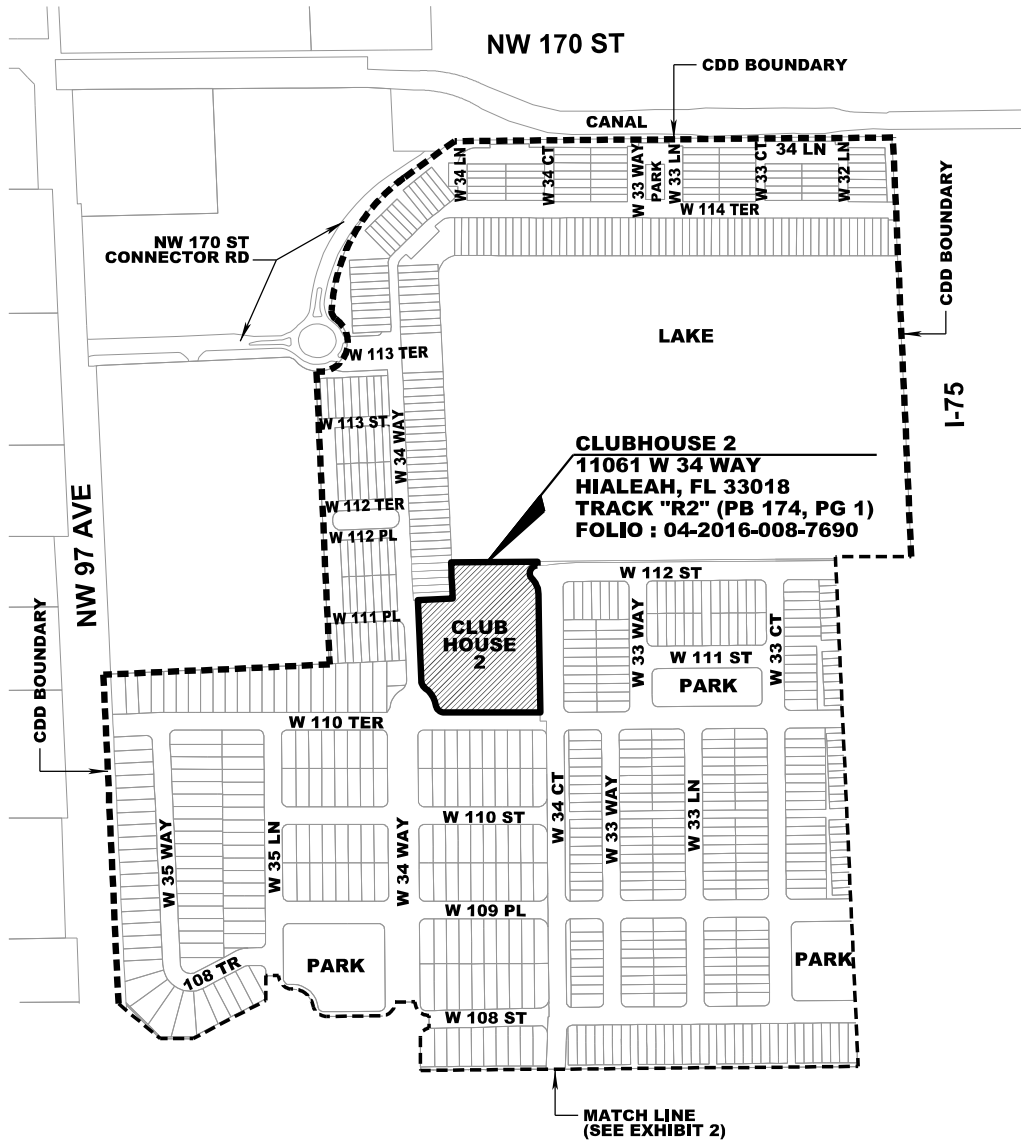


ALVAREZ ENGINEERS, INC.

TWO LAKES CDD

LOCATION OF CLUBHOUSE 1

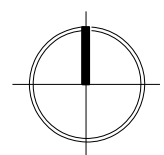
EXHIBIT 2



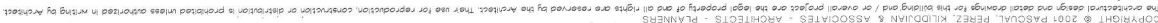
ALVAREZ ENGINEERS, INC.

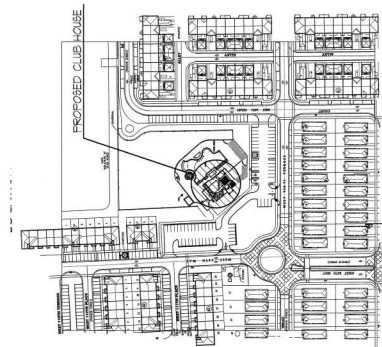
**TWO LAKES CDD
 LOCATION OF CLUBHOUSE 2**

EXHIBIT 3



0 50' 200' 500'





LOCATION MAP
N.T.S.

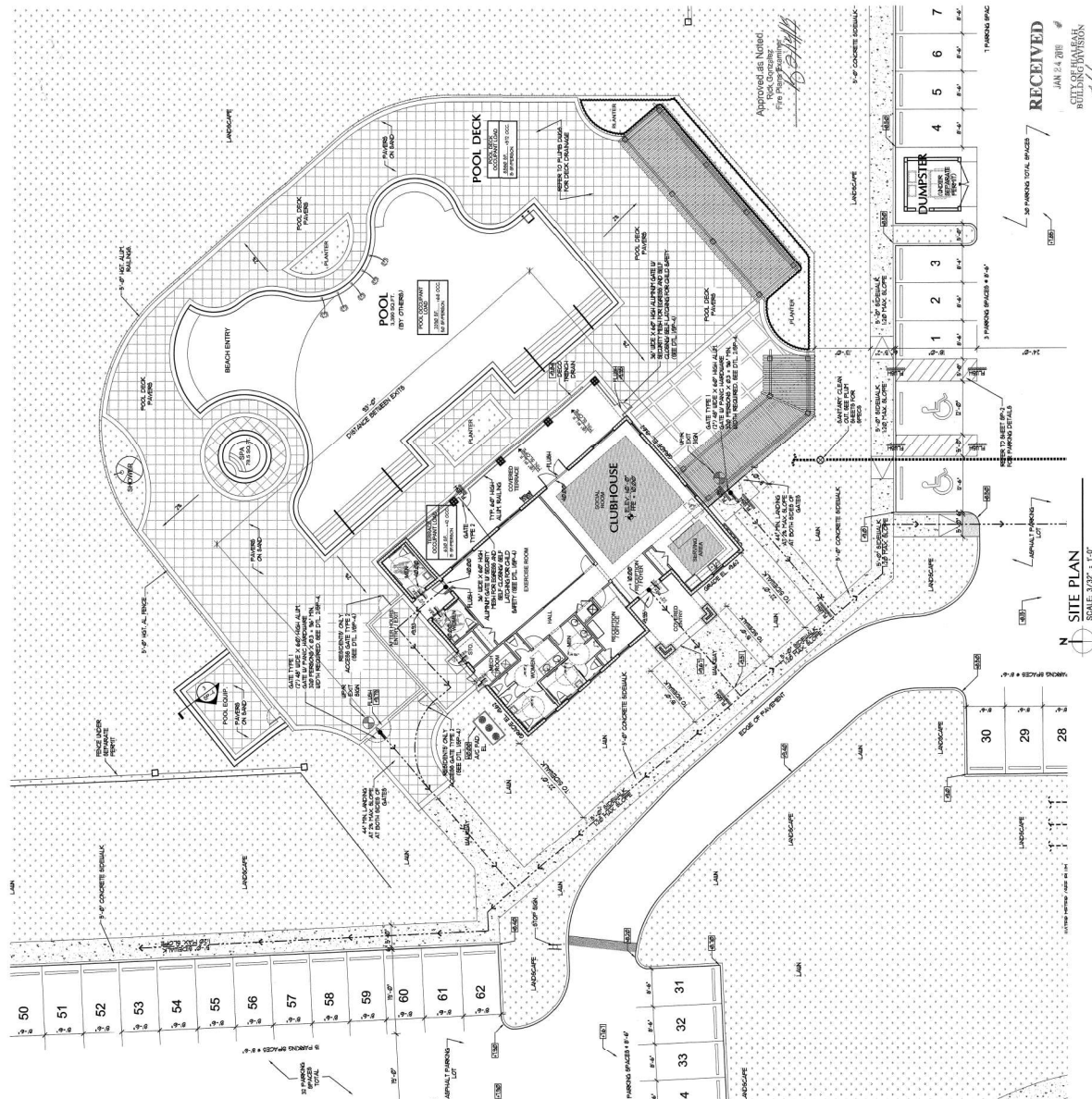
LEGAL DESCRIPTION
SUBDIVISION: LAKE COUNTRY
LOT: 119/114
SECTION: 28

NOTE:
ALL EXCAVATED MUCK SHALL BE
REMOVED FROM THE SITE WITHIN
THE SOIL MANAGEMENT PLAN (SM) DATED
MARCH 7, 2017 AND APPROVED
BY DIRM ON MARCH 22, 2017 & DIRM
SEPTEMBER 29, 2017.

NOTE:
THE PROPOSED CLUBHOUSE SHALL BE
CONSTRUCTED WITHIN THE EXISTING
PARKING LOT. THE EXISTING PARKING
LOT SHALL BE MAINTAINED AND
REPAIRED AS NECESSARY TO ACCOMMODATE
THE PROPOSED CLUBHOUSE.

(C) ELEVATIONS GENERAL NOTES:
1. ELEVATIONS ARE GIVEN IN FEET AND INCHES.
2. FINISH GRADE SHALL BE INDICATED BY A DOTTED LINE.
3. FINISH GRADE SHALL BE INDICATED BY A DOTTED LINE.
4. FINISH GRADE SHALL BE INDICATED BY A DOTTED LINE.

MAJOR CIRCULAR DRIVEWAY
PROPOSED CLUBHOUSE
APPROVED: 11/14/14
DATE: 11/14/14



RECEIVED
JAN 24 2018
OFFICE OF THE
COUNTY ENGINEER
FLORIDA

SP-1
SHEET NO. 1

PASCUAL
PREZ
KLUDDIAN
& ASSOCIATES
ARCHITECTS, P.A.
EDUARDO PREZ, AIA
MANOJ P. KLUDDIAN, AIA
PETER A. KLUDDIAN, AIA
LICENSE NO. 140 009060
AT THE BEACON CENTER
DORAL, FLORIDA 33122
TEL: 781.345.1111
FAX: 781.345.1112
WWW.PASCUALPREZ.COM

OWNER:
LAKES COUNTRY
MANOJ P. KLUDDIAN, AIA
PETER A. KLUDDIAN, AIA

AQUABELLA
SECTION THREE
CLUBHOUSE
CITY OF HIALEAH, FLORIDA



CLUBHOUSE
DATE: 09-20-17
SCALE: AS SHOWN
DRAWN: JC
CHECK BY: BP
FOR P.L.: BPO

**CONSIDER MASTER SPECIAL
ASSESSMENT METHODOLOGY
REPORT - 2024 CLUBHOUSE PURCHASE**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**CONSIDER SALE AND PURCHASE
AGREEMENT REGARDING AQUABELLA
CLUBHOUSE AND AMENITIES**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

RESOLUTION NO. 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 AGGREGATE PRINCIPAL AMOUNT OF TWO LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES (THE “BONDS”), TO PAY ALL OR A PORTION OF THE ACQUISITION COSTS OF THE CLUBHOUSE PROPERTY (AS DEFINED HEREIN), TO FUND ANY NECESSARY IMPROVEMENTS AND FUND OPERATION AND MAINTENANCE RELATING TO THE CLUBHOUSE PROPERTY, PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING ZIONS BANCORPORATION, NATIONAL ASSOCIATION TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE IN SUBSTANTIALLY THE FORM ATTACHED HERETO AND AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED JUNE 1, 2017; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF TWO LAKES COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), THE CITY OF HIALEAH, FLORIDA, MIAMI-DADE COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE PROJECT AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, 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. 16-78 of the Miami-Dade County Board of County Commissioners (the “County”), enacted on September 7, 2016, and effective on September 17, 2016; and

WHEREAS, the boundaries of the District were expanded by the enactment of Ordinance No. 18-90 of the County on September 5, 2018 and becoming effective on September 15, 2018; and

WHEREAS, the total acreage of the District is now approximately 221.58 acres; and

WHEREAS, the District desires to authorize the issuance of not to exceed \$40,000,000 aggregate principal amount of its Two Lakes Community Development District Special Assessment Bonds, in one or more series (collectively, the “Bonds”), in order to pay the acquisition costs of the Clubhouse Property (as defined below), to fund any necessary improvements to the Clubhouse Property and fund operation and maintenance relating to the Clubhouse Property; and

WHEREAS, Clubhouse Owner is the owner of an approximately 6,210 square foot clubhouse building including two (2) covered terrace areas (“Clubhouse #1”) and an approximately 2,467 square foot clubhouse building including one (1) covered terrace area (“Clubhouse #2”) which includes without limitation, fitness centers, offices and restrooms, pool patio areas with patio furniture and related pool equipment, two pools and a parking area for 117 parking spaces, of which five (5) are reserved for handicap use, located on approximately 1.93 acres with respect to Clubhouse #1 and 2.54 acres with respect to Clubhouse #2, both within the District (collectively, the “Clubhouse Property”); and

WHEREAS, at the request of AquaBella Community Association, Inc. (the “HOA”), the Issuer has determined that it would be in the best interests of the residents and landowners within the AquaBella residential community within the District to acquire the Clubhouse Property from the Clubhouse Owner and Clubhouse Owner has agreed to sell the Clubhouse Property to the District at the negotiated purchase price determined by the HOA and Clubhouse Owner; and

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire the Clubhouse Property to fund any necessary improvements to the Clubhouse Property and determine the amount of operation and maintenance costs relating thereto (collectively, the “2024 Project”); and

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by Two Lakes Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$40,000,000 aggregate principal amount of the Bonds in one or more series to (i) finance all or a portion of the costs of the 2024 Project; (ii) fund debt service reserve accounts for each series of bonds so issued; (iii) fund capitalized interest for the Bonds, if so required; and (iv) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1) of the Act, the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Clubhouse Property or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), the City of Hialeah, Florida (the “City”), Miami-Dade County, Florida (the “County”), or of the State of Florida (the “State”), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the 2024 Project and subject to assessment, as set forth in the Indenture, and neither the full faith and credit nor any taxing power

of the District, the City, the County or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the 2024 Project or sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$40,000,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein;

(ii) be issued in fully registered form in a minimum principal denomination of \$5,000 and any integral multiple of \$5,000 in excess thereof, except as otherwise provided in the herein defined Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in one or more resolutions adopted by the District prior to the issuance and delivery of the Bonds of any series;

(iv) the Bonds of each series shall be payable in not more than 30 annual installments of principal;

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof; and

(vi) based on the advice of the District's Bond Counsel, acknowledge that certain of the Bonds may be issued on a taxable basis.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds of any series. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as composite **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board of Supervisors (the "Board") of the District (each individually a "Designated Member") and the

Secretary, or any other appointed Assistant Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of a Third Supplemental Trust Indenture and Authorizing the Use of that Certain Master Trust Indenture, dated June 1, 2017. The District does hereby authorize and approve the execution by the Chairperson or Vice Chairperson and any Designated Member and the delivery of a Third Supplemental Trust Indenture (the “Third Supplemental”) and authorizes the use of that certain Master Trust Indenture, dated June 1, 2017 (the “Master Indenture” and collectively with the Third Supplemental, the “Indenture”) for the Bonds, each between the District and the Trustee named in Section 6 of this Resolution. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Third Supplemental shall be in substantially the form thereof attached hereto and marked **Exhibit “A”** and hereby is approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or in his or her absence, the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the 2024 Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints Zions Bancorporation, National Association, to act as trustee under the Indenture (the “Trustee”). The Trustee shall also serve as the Paying Agent and Registrar under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairperson, Vice Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and the District’s underwriter are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Vice Chairperson, the Secretary and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the

Trustee to evidence its rights and obligations with respect to the Bonds, any documents required in connection with implementation of a book-entry system of registration, any funding agreements and/or acquisition agreements, with the Clubhouse Owner (as such term is defined in the Indenture), and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof unless a series of Bonds or portions thereof will be issued on a taxable basis) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Designated Member is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Bond Anticipation Notes. The District may, if it determines it to be in its best financial interest, issue Bond Anticipation Notes (“BANs”) in order to temporarily finance the costs of all or a portion of the 2024 Project. The District shall by proper proceedings authorize the issuance and establish the details of such BANs pursuant to the provisions of Section 190.014, Florida Statutes, as amended other applicable provisions of laws.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series of Bonds, fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson, the Vice Chairperson or a Designated Member the authority to fix such details.

Section 11. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Two Lakes Community Development District, this 12th day of June, 2024.

**TWO LAKES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: Armando Silva
Title: Secretary, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE CLUBHOUSE PROPERTY

The Clubhouse Property includes, but is not limited to, the following:

[TO COME]

EXHIBIT A
FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE

699060242v6

RESOLUTION NO. 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS A PORTION OF WHICH COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE APPORTIONED; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING CERTAIN LANDS IN THE DISTRICT UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF THE SPECIAL ASSESSMENTS AND THE RELATED IMPROVEMENTS (2024 PROJECT); PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Two Lakes Community Development District (“District”) hereby determines to acquire the Aquabella Clubhouse (the “Clubhouse”) improvements defined and described in the Second Supplemental Engineer’s Report dated June 12, 2024, as may be revised, prepared by Alvarez Engineer’s Inc. (the “Engineer’s Report”) including related amenities and to pay a portion of the costs of the Operation and Maintenance (the “O&M”) of the Clubhouse facilities (collectively the “2024 Project”), and in the plans and specifications available for review at the offices of Special District Services, Inc., located at 8785 SW 165th Avenue, #200, Miami, FL 33193 or 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District Offices”);

WHEREAS, the District is empowered by Chapters 170, 190 and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the improvements and to impose, levy, and collect the special assessments (as defined below);

WHEREAS, the Board finds that it is in the best interest of the District to pay all or a portion of the cost of the 2024 Project by imposing, levying, and collecting special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes* (“Assessments”) against the assessable lands within the District;

WHEREAS, the District hereby determines, based on the findings in the Engineer’s Report, that benefits will accrue to the property improved, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the District’s Master Special Assessment Methodology Report for the 2024 Project dated June 12, 2024 as may be revised, prepared by Special District Services, Inc. (the “Master Report”), a copy of which is available for review in the District Offices, for the assessable lands within the Aquabella, within the District;

WHEREAS, the District hereby determines that the Assessments to be levied on assessable lands within Aquabella, within the District will not exceed the benefits to the property so improved;

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

Section 1. The above recitals are hereby incorporated and adopted as the findings of fact of the Board.

Section 2. The Assessments shall be levied to defray a portion of the cost of the 2024 Project improvements.

Section 3. The nature of the capital improvements comprising the 2024 Project within Aquabella, within the District generally consists of, but not necessarily limited to, the community clubhouse building/pool, parking improvements, lighting improvements, landscaping and irrigation improvements, other related recreational amenities, all as described more particularly in the Engineer's Report and the plans and specifications available for review in the District Offices.

Section 4. The general location(s) of the 2024 Project improvements are within Tract Q, consisting of approximately 1.93 +/- acres, lying within Aquabella Section One of the District and within Tract R2 consisting of approximately 2.54 +/- acres, lying within Aquabella North of the District, located in the City of Hialeah within Miami-Dade County, Florida, in an area bounded by N.W. 170th Street on the north, Interstate 75 Expressway ("I-75") on the east, N.W. 154th Street on the south and N.W. 97th Avenue on the west.

Section 5. The estimated cost of the 2024 Project is approximately \$30,042,000.00 (the "Estimated Cost") based on the Engineer's Report.

Section 6. The Assessments will defray approximately \$40,000,000.00 which includes a portion of the Estimated Cost, plus financing related costs, capitalized interest, debt service reserve fund equal to 100% of the maximum annual debt service and O&M costs for a period of 12 months.

Section 7. The manner in which the Assessments shall be apportioned and paid is contained within the Master Report. The lands/lots within the District are currently platted; therefore, the Assessments will be levied on all benefitted lands/lots within the District all in accordance with the Master Report.

Section 8. The Assessments shall be levied on all lands/lots, within the District which are adjoining and contiguous or bounding and abutting upon the 2024 Project improvements or specially benefitted thereby and further designated on the assessment plat and/or assessment roll referenced in the Master Report.

Section 9. There is on file in the District Offices a preliminary assessment roll and an assessment plat showing the area to be assessed, with the plans and specifications describing the 2024 Project and the Estimated Cost, all of which shall be open to inspection by the public.

Section 10. The District Manager is hereby authorized and directed to cause to be made a preliminary assessment roll, as promptly as possible, which shall show the lots and lands to be 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 is divided.

Section 11. Commencing with the year in which the District incurs obligations for the payment of a portion of the Estimated Cost of the 2024 Project which are acquired by the District, the Assessments shall be paid in not more than thirty (30) annual installments payable at the same

time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, *Florida Statutes*; provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the uniform method of collection described in Chapter 197, *Florida Statutes*, the Assessments may be collected in such manner as is otherwise permitted by law.

Section 12. Upon completion of the preliminary assessment roll, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the 2024 Project, the cost thereof, the manner of payment thereof, or the amount thereof to be assessed against each property as improved.

Section 13. Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this resolution to be published twice in a newspaper of general circulation within Miami-Dade County.

Section 14. In the event this Resolution conflicts with any other Resolution of the District, this Resolution shall govern and the conflicting Resolution shall be repealed to the extent of such conflict.

PASSED, ADOPTED and EFFECTIVE this 12th day of June, 2024.

ATTEST:

**TWO LAKES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

RESOLUTION NO. 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON JULY 25, 2024 AT 6:00 PM IN THE AQUABELLA CLUBHOUSE MEETING ROOM LOCATED AT 10401 W 35TH LANE, HIALEAH, FL 33018, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT, TO BE REFERRED TO AS THE “ AREA”; PURSUANT TO CHAPTERS 170, 190, AND 197, *FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Two Lakes Community Development District (“District”) has adopted Resolution No. 2024-05 (the “Initial Assessment Resolution”), for implementing the limits, definitions, purpose, intent, location, nature and estimated cost of certain infrastructure improvements (“2024 Project”) to be partially or totally defrayed by certain non-ad valorem special assessments on certain benefited properties within the boundaries in the District; and

WHEREAS, the Initial Assessment Resolution provides for the portion of the estimated cost of the infrastructure improvements to be defrayed by the non-ad valorem special assessments and provides further for the manner in which such assessments shall be levied, when the levy shall occur, and setting forth and designating the lands upon which the assessment shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

WHEREAS, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the non-ad valorem special assessments and the related infrastructure improvements; and

WHEREAS, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in applicable provisions of *Florida Statutes*, Chapters 170, 190 and 197, pertaining to the notice and conduct of the aforementioned Public Hearing) have been satisfied and all related documents are available for public inspection in the offices of Special District Services, Inc., 8785 SW 165th Avenue, #200 Miami, FL 33193 or 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District Offices”).

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

Section 1. The above recitals are hereby incorporated and adopted as the findings of fact of the Board.

Section 2. There is hereby declared to be a public hearing to be held on July 25th, 2024 at 6:00 p.m. in the Aquabella Clubhouse Meeting Room located at 10401 w 35th lane, Hialeah, FL

33018, for the purpose of hearing questions, comments and objections to the proposed non-ad valorem special assessments and the related infrastructure improvements (“2024 Project”) as described in the preliminary assessment roll and in plans and specifications, copies of which are available for public inspection in the District Offices. Affected persons may either appear at the hearing or submit their written comments prior to the meeting to the District Offices.

Section 3. Notice (substantially in the form attached hereto as Exhibit “A”) of said hearing 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 Miami-Dade County (by two publications one week apart with the last publication at least one week 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.

PASSED, ADOPTED and EFFECTIVE this 12th day of June, 2024.

ATTEST:

**TWO LAKES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

EXHIBIT “A”

NOTICE OF PUBLIC HEARING TO LEVY AND PROVIDE FOR THE COLLECTION AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Board of Supervisors (the “Board”) of the Two Lakes Community Development District (the “District”), located in Miami-Dade County, Florida, will conduct a Public Hearing to consider adoption of an assessment roll and the imposition of special assessments against certain properties in the Area within the boundaries of the District. The general location(s) of the 2024 Project improvements are within Tract Q, consisting of approximately 1.93 +/- acres, lying within Aquabella Section One of the District and within Tract R2 consisting of approximately 2.54 +/- acres, lying within Aquabella North of the District, located in the City of Hialeah within Miami-Dade County, Florida, in an area bounded by N.W. 170th Street on the north, Interstate 75 Expressway (“I-75”) on the east, N.W. 154th Street on the south and N.W. 97th Avenue on the west.

The purpose of the special assessments is to fund a portion or all of the cost of the 2024 Project on Tract Q and Tract R2 within the area described above. The nature of the capital improvements comprising the 2024 Project generally consists of, but not necessarily limited to, the community clubhouse, parking improvements, lighting improvements, landscaping and irrigation improvements and other related recreational amenities, all as described more particularly in the Second Supplemental Engineer’s Report, dated and accepted June 12, 2024; and as may be revised from time to time, prepared by Alvarez Engineers, Inc., and the plans and specifications on file in the offices of Special District Services, Inc., 8785 SW 165th Avenue, #200 Miami, FL 33193 or 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District Offices”). A description of each property to be assessed and the amount to be assessed to each lot or parcel of property is set forth in the Master Special Assessment Methodology Report (2024 Project), dated and accepted June 12, 2024; and as may be revised from time to time, prepared by Special District Services, Inc., on file in the District Offices.

A Public Hearing to receive comments from affected property owners as to the propriety and advisability of making such improvements, as to the cost thereof, as to the manner of payment thereof; and as to the amount thereof to be assessed against each lot or parcel of property will be held on July 25th, 2024 at 6:00 p.m. in the Aquabella Clubhouse Meeting Room located at 10401 w 35th lane, Hialeah, FL 33018.

All affected property owners have a right to appear at the Public Hearing and the right to file written objections with the District within twenty (20) days of the publication of this Notice.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing, such persons will need a record of the proceedings and for such purpose said person may need to ensure that a verbatim record of the proceeding is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the Americans with Disabilities Act, this document may be requested in an alternative format. Auxiliary aids or services will also be provided upon request with at least five (5) days notice prior to the proceeding. Please contact the District Manager at 305-313-3661 and/or 877- 737-4922 for assistance. If hearing impaired, telephone the Florida Relay Service (800) 955-8771 (TDD) for assistance.



8935 NW 35 Lane, Suite 101 Doral, FL 33172

Tel (305) 640-1345

Email juan.alvarez@alvarezeng.com

May 24, 2024

Mr. Armando Silva
District ("CDD") Manager
Two Lakes CDD
2501A Burns Road
Palm Beach Gardens, FL 33410

Via email (Only): asilva@sdsinc.org

Reference: Proposal for Engineering Consulting Services
Related to the Bond Issuance for the
CDD Acquisition of the Aquabella Clubhouse

Dear Mr. Silva and CDD Board of Supervisors:

It is our pleasure to submit this proposal to serve as Consulting Engineer to Two Lakes Community Development District (the "District" or "CDD") in connection with the referenced project. With this letter of engagement, we are offering the District the following scope of services:

1. Engineer's Report:

- Meet with representatives of the District and Developer to obtain all the plans and documentation related to the Aquabella Clubhouse.
- Assist with the determination of the Purchase Price.
- Define the components of the property to be acquired.
- Review related documentation prepared by others such as title search, recorded club plan, environmental and property condition inspections reports, and similar.
- Assist the District's Financial Advisor in the development of a special assessment methodology.
- Summarize our findings in an Engineer's Report to be utilized in conjunction with the levy of special assessments and the financing of the improvements.

The compensation for the services described above will be \$20,000 (Twenty Thousand Dollars).

The compensation described above includes services up to the date of adoption, acceptance, or approval of the Engineer's Report by the CDD Board of Supervisors.

2. Other Services

Other Services will be billed by Alvarez Engineers to the CDD Board on an hourly basis according to the hourly rates listed in Schedule A:

Other Services include amendments to the adopted or accepted Engineer's Report, preparation, travel and attendance to meetings; review of bond documents prepared by others and any other service not described above but requested by the Board of Supervisors, the CDD Manager, Legal



8935 NW 35 Lane, Suite 101 Doral, FL 33172

Tel (305) 640-1345

Email juan.alvarez@alvarezeng.com

Counsel, or other authority through Bond Validation. Compensation for Other Services, based on the hourly rates described above, is estimated not to exceed \$5,000.00.

The total compensation for the Engineer's Report and Other Services through bond validation is estimated not to exceed \$25,000.00.

Invoices will be prepared by Alvarez Engineers at the completion of the Engineer's Report and monthly for Other Services. It is our understanding that invoices are due and payable by the District thirty days after the invoice is submitted.

Please acknowledge acceptance of this agreement by signing below. We look forward to working with the District on this project.

For the District

Date:

DocuSigned by:

A handwritten signature in black ink, appearing to read "Juan R. Alvarez", is enclosed within a blue DocuSign signature box.

91E21FBBCEDD4E0...

Juan R. Alvarez, PE

President, Alvarez Engineers, Inc.

Schedule "A"**Alvarez Engineers, Inc.****2024 Hourly Personnel Billing Rates**

Principal	\$225.00 / Hour
Professional Engineer with 20+ years of post-registration experience	
Project Manager	\$200.00 / Hour
Professional Engineer with 10+ years of post-registration experience	
Senior Engineer	\$185.00 / Hour
Professional Engineer with 10+ years of post-registration experience (production)	
Engineer 2	\$160.00 / Hour
Professional Engineer with 5+ years of post-registration experience	
Engineer 1	\$140.00 / Hour
Professional Engineer with 0+ years of post-registration experience	
Electrical Engineer	\$135.00 / Hour
Electrical Engineer with 2+ years of post-graduate experience	
Engineer Intern	\$130.00 / Hour
Entry level with engineering degree; Engineering Intern License	
Senior Designer	\$110.00 / Hour
15+ years of design experience, non-registered	
CADD/Computer Technician	\$100.00 / Hour
Design and Drafting with 1+ years of experience	
Senior Engineering Technician	\$ 95.00 / Hour
5+ years of experience	
Engineering Technician	\$ 90.00 / Hour
Entry level with 0-4 years of experience	
Senior Administrative	\$ 95.00 / Hour
Degreed executive assistant with 8+ years of experience	
Administrative	\$ 70.00 / Hour
Secretary / Clerical	

*Billing Rates are subject to change on the anniversary of this agreement

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

June 3, 2024

Two Lakes Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: Mr. Armando Silva

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Silva:

Thank you for the opportunity to work with the Two Lakes Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2024 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 Scope of Services of FMS: FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 Terms and Conditions:

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 1.5% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

May 30, 2024

Board of Supervisors of the Two Lakes
Community Development District
c/o Mr. Armando Silva
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410

Re: Two Lakes Community Development District
Special Assessment Bonds, Series 2024 (Club Acquisition)

Dear Board of Supervisors:

This letter sets forth Greenberg Traurig, P.A.'s proposal to serve as Bond Counsel and Special Club Counsel (as described below) in connection with the issuance by the Two Lakes Community Development District (the "District") of its planned Special Assessment Bonds, Series 2024 (Club Acquisition) (herein, the "Bonds") to acquire the clubhouse and related facilities.

We have extensive experience serving as Bond Counsel for all types of municipal transactions throughout the State of Florida and is a nationally recognized bond counsel firm. We specialize in community development district financings serving as either bond counsel, disclosure counsel or underwriter's counsel. Our tax department is second to none with specialized expertise in the tax analysis associated with, but not limited to, community development district financings in Florida. This Firm has served as Bond Counsel on the District's prior bond issuances.

As Bond Counsel we would draft the bond documents and resolutions. We will work closely with Underwriter's counsel, Issuer's counsel and the District Manager on all aspects of this proposed financing, including the validation of the Bonds, the preparation of the offering document. At the closing, we will deliver our approving tax opinion regarding the validity of the Bonds and its tax-exempt status.

We also propose to act as Special Club Counsel, and as such we would propose to perform the following specific services: review and analyze existing Club governance documents and related homeowner community association governance documents; assist in the preparation of an amended or revised or new Club membership plan appropriate for a government owned and publicly financed club facility; assist Bond counsel and the District Counsel with other necessary Club membership issues related to the acquisition and the Bond closing. For our services in this limited scope engagement, we would propose a legal fee of the lesser of actual attorney time incurred at our standards applicable rates or \$8,000.

May 29, 2024

Two Lakes Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410

Re: Fee Schedule to Serve as Trustee, Paying Agent, and Registrar for
Two Lakes Community Development District (City of Hialeah, Florida) Special Assessment
Bonds, Series 2024 (Clubhouse Project)

Ladies and Gentlemen:

On behalf of Zions Bancorporation, National Association, we appreciate the opportunity to provide a Services and Compensation Fee Schedule to Serve as Trustee, Paying Agent, and Registrar (collectively, "Trustee") for Two Lakes Community Development District.

Attached is our fee schedule to serve as Trustee, Paying Agent, and Registrar for Two Lakes Community Development District.

The primary account officer for this issue will be Vladimir Muñoz, Vice President, Zions Bancorporation, National Association, 7390 N Academy Boulevard, Colorado Springs, CO 80920, Phone: (719) 594-7458, E-mail: vladimir.munoz@zionsbank.com.

If you have any questions concerning our bid or any related matters, please do not hesitate to call me at (719) 594-7458.

Very truly yours,



Vladimir Muñoz
Vice President

**Fee Schedule to Serve as Trustee, Paying Agent, and Registrar for
Two Lakes Community Development District (City of Hialeah, Florida) Special Assessment
Bonds, Series 2024 (Clubhouse Project)**

This fee schedule is pending final review of the governing documents and transactions contemplated thereby and may be subject to change.

Acceptance Fee: **\$2,500.00 (per Series)**

This one-time charge includes document review and negotiation, acceptance and assumption of responsibility and duties as Trustee, processing pre-closing due diligence and account set-up. This fee is payable at closing.

Trustee Annual Administration Fee: **\$3,250.00 (per Series)**

This fee compensates Trustee for administrative services in accordance with the Trust Indentures, including receipts and disbursements, processing debt service payments, monitoring and updating compliance items, and delivery of Bank account statements with both paper and on-line options. The fee is payable at closing and each anniversary date thereafter.

Legal Counsel: Reimbursement of legal expense, at cost or minimum of **\$5,000.00 (per Series)**

Any Publication Expense for Redemptions/Defeasance will be billed to the Issuer/District at cost.

Reimbursement of travel and out-of-pocket expenses associated with closing the issue (at cost or minimum of **\$1,000**) (per Series).

Transaction Fees:	ACH and Check Disbursements	Included
	Outgoing Wires	Included

Extraordinary Services	By Appraisal
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Annual Dissemination Agent Fee: (if applicable)

\$250.00 per filing with a \$1,000.00 minimum annual fee.

The first year's fee is payable at closing and is due annually thereafter.

Investment Fees: (if applicable)

Security Transaction Fee - \$25.00 each for non-sweep transactions.

If a Guaranteed Investment Contract ("GIC"), or other investment vehicle which requires a manual balancing process, an additional annual administrative fee will be imposed in the amount of **\$500.00** (per Agreement).

Out of Pocket Expenses

We will bill for charges incurred as required or authorized during the acceptance and administration of the account/trust, including but not limited to, postage, publication / notices, overnight delivery charges, out-of-pocket expenses for travel and legal costs. Overnight delivery charges will be billed at the greater of \$30.00 or cost. DTC and UCC charges will be billed at cost plus \$100.00.

Special or extraordinary events, such as amendments to the documents, execution of additional documents or agreements, significant transaction increases, the necessity to hire agents, defaults or other miscellaneous requests for additional services, are not included in the above fees, and we reserve the right to charge additional amounts based on the time incurred in handling such events should they occur. Transactions involving foreign entities or investors may require additional services that would be considered extraordinary, and we reserve the right to charge additional amounts based on the time incurred in handling such events. Out-of-pocket expenses for external tax or legal counsel related to such foreign entities or investors shall be billed as incurred.

****A minimum additional fee of \$500 per year will be charged for Credit Enhancements, Tender Agent, Investment Contracts, Swap Agreements or Forward Purchase Agreements. Default administration fees are based on an appraisal of services at the time of default with a minimum of \$2,500 plus per hour charges and attorney fees billed at cost.**

In addition, Zions Bancorporation, National Association reserves the right to increase the annual administration fees if new laws or regulations require additional duties or periodically to offset increased costs.

Late /Delinquent Fee Charge

Any fees and expenses owed but unpaid may be assessed an additional service charge, beginning 90 days after such invoice was billed, at the greater of (a) \$25 per month or (b) accrued interest on the amount overdue at a rate of 12% per annum.

Online viewing and reporting of trust accounts is available to our clients at no additional cost.

This quote is pending final review of the governing documents and transactions contemplated thereby and may be subject to change.

In the event that we are called upon to provide services as Special Club Counsel beyond what is described in the next preceding paragraph or to deliver any legal opinions regarding the Club governance documents or the Club membership plan post-acquisition in conjunction with the issuance of the Bonds as may be requested by the District, we would separately provide a fee proposal at the time of request, based upon the scope and requested terms of the services or the nature of the opinion that may be requested. In addition, in the event that the District would require legal assistance with post-acquisition Club related matters, we would propose to provide such services as requested on an hourly basis at a discounted rate of 10% from our standard hourly rates.

Our Bond Counsel fee shall be \$60,000 and our Special Club Counsel fee shall be \$8,000 and would be the lesser of such quoted fees, or the number of actual attorney hours incurred. Our fee and expenses would be payable at the time of the closing. If for any reason the Bonds do not close because of a decision of the District, we would bill the District the lesser of our above quoted fees or the actual number of hours incurred by our attorneys and paralegals at their respective rates discounted by 20%.

We will also seek reimbursement of our reasonable documented expenses in an amount not to exceed \$1,000. Our fees are payable at, and contingent upon, the closing of the Bonds (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts, if requested. Such item will be a post-closing matter and will be billed to the District at cost. Our fee assumes that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors of the Issuer.

If our fee proposal is acceptable, please indicate by having an authorized Board member sign below on the extra copy of this letter enclosed herewith and return the same to me.

If any Board member should have any questions regarding this proposal or the role of bond counsel, please do not hesitate to call. I would be the principal shareholder responsible for all work regarding this engagement.

Very truly yours,

GREENBERG TRAURIG, P.A.

A handwritten signature in blue ink that reads "Stephen D. Sanford /st".

Stephen D. Sanford
Shareholder

Agreed and Accepted:

TWO LAKES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____