

***Lake Harris
Community Development District***

Agenda

June 28, 2023

AGENDA

Lake Harris
Community Development District

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

June 19, 2023

Board of Supervisors
Lake Harris Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Lake Harris Community Development District (“District”) will be held **Wednesday, June 28, 2023, at 9:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.** Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 24, 2023, Board of Supervisors Meeting
4. Consideration of Financing Related Items
 - a. Bond agreements, each by and between the District and Hanover 623 Holdings, LLC (“Developer”)
 - i. Amended and Restated Acquisition Agreement (Master Project)
 - ii. Completion Agreement (Series 2023 Bonds – Phases 1 & 2)
 - iii. True-Up Agreement (Series 2023 Assessments)
 - iv. Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Bonds)
 - b. Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2023 Assessments) by the Developer
 - c. Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2023 Assessments) by Hanover Family Builders, LLC
 - d. Presentation of the final Supplemental Assessment Methodology Report for the Series 2023 Bonds
 - e. Consideration of Resolution 2023-07 Supplemental Assessment Resolution

- f. Consideration of Supplemental Notice of Imposition of Series 2023 Assessments
- 5. Presentation of Fiscal Year 2022 Draft Financial Audit
- 6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Reminder of Form 1 Filing Requirement Deadline- July 1, 2023
- 7. Other Business
- 8. Supervisor's Requests
- 9. Adjournment

MINUTES

**MINUTES OF MEETING
LAKE HARRIS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lake Harris Community Development District was held on Wednesday, **May 24, 2023** at 9:30 a.m. at Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Jason Lonas
Doug Beasley
Rocky Owen

Vice Chairman
Assistant Secretary
Assistant Secretary

Also, present were:

George Flint
Sarah Sandy
Kathy Leo
Steve Sanford

District Manager, GMS
District Counsel, Kutak Rock
District Engineer, GAI Consultants
Greenberg Traurig

The following is a summary of the discussions and actions taken at the May 24, 2023 Lake Harris Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 9:30 a.m. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were only Board members and staff present.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the April 26, 2023
Board of Supervisors Meeting**

Mr. Flint presented the minutes from the April 26, 2023 Board of Supervisors meeting and asked for any comments or corrections from the Board. The Board had no changes to the minutes.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, the Minutes of the April 26, 2023 Board of Supervisor Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2023-03
Approving the Fiscal Year 2024 Proposed
Budget and Setting a Public Hearing**

Mr. Flint stated the Board is required each year to approve a proposed budget by June 15th and then set the public hearing. He stated August 23, 2023 at 9:30 a.m. at the Cooper Memorial Library is the recommended date for this public hearing. He noted Exhibit 'A' to the resolution is the proposed budget. It contemplates assessments on Phase 1 platted lots and they have allocated the administrative costs based on planned units so a portion of the admin is allocated to Phase 1 and then the remainder to the rest of the project based on the total planned units. He noted there is a developer contribution to bring the assessments down a little bit.

Mr. Flint stated that the anticipates this budget will be adjusted further between now and the public hearing. In order to meet the June 15th requirement, his recommendation would be to get it approved today and then it can be modified as necessary between now or at the public hearing. He stated the per unit assessments are a little higher than they want it to be so they are going to reach out to another landscape maintenance company and have them provide some estimates. He noted that they got some numbers from the install contractor but will need to get some other numbers for comparison. He asked for any questions on the resolution or the proposed budget. The Board had no further questions on the resolution or the proposed budget.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, Resolution 2023-03 Consideration of the Fiscal Year 2024 Proposed Budget and Setting the Public Hearing for August 23, 2023 at 9:30 a.m., was approved.

FIFTH ORDER OF BUSINESS**Financing Matters****A. Consideration of Amended and Restated Master Engineer's Report**

Mr. Flint stated they are hoping today that the Board will approve the Bond Delegation Resolution. The first item under this is the restated Master Engineer's Report. Ms. Sandy stated that they are considering these next couple of items the delegating authority to market the bonds, the initial issuance of the bonds from the District and this would be in order to finance a portion

of the Master Capital Improvement Plan associated with Phases 1 & 2 of the project. She noted the first item on the agenda is consideration of the amended restated Master Engineer's Report which is the same report that the Board has previously approved. She noted there are some updates in regards to the unit counts and associated with the issuance of primarily Phases 1 & 2. Ms. Leo stated from a broad standpoint this report is itemized into four phases right now as the engineering has been divided. She noted the total lot count number of units is 542. The master infrastructure consists of sanitary sewer, water, stormwater management system, and the other proposed facilities are electric, gas, and landscaping with some roadway infrastructure. She noted the report allocates the acreage for the amount of stormwater management area and exhibit included shows the drafted plans and the overall site layout. Also included in the report is more detail in the utility infrastructure as well as legal description and opinion of probable cost itemized by the four phases. She noted the cost includes the contingency as well, current estimate of probable cost for the total project is slightly over \$25,000,000. She noted she would be happy to take any questions. Mr. Sanford stated the resolution authorizes any further amendments to the report as we get closer so would have a motion to approve the Engineer's Report in substantial form.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, the Amended and Restated Master Engineer's Report in association with the Series 2023 Bonds, was approved in substantial form.

B. Consideration of Supplemental Assessment Methodology Report

Mr. Flint stated the Board previously sought a Master Assessment Methodology and went through the legal process of levying master assessments over the whole project and now with this first bond issue, the bond issue is really for Phase 1 & 2. He noted a Supplemental Assessment Methodology has been prepared that will initially be included in the preliminary Limited Offering Memorandum. When the underwriter markets the bonds and once the bonds are priced and the final terms are determined then this report will be updated for the actual interest rate in terms of the bond issue and will be approved prior to closing. He stated this Supplemental Methodology has been reviewed by District Counsel and Bond Counsel. Table 1 on page 61 of the PDF is the development plan for Phases 1 & 2. There is a total of 233 units, a combination of 40', 50' and there is one 65' lot. Table 2 reflects the improvement cost from Kathy's Engineer's Report for

Phases 1 & 2 and those total \$14,194,417. Table 3 is the preliminary bond sizing, which uses an assumed interest rate based on the market of 30-year amortization period, six months of capitalized interest, one year of debt service reserve and then a 2% underwriter's fee and based on that and they came up with a bond sizing for a par amount of \$4,530,000 of that about \$3,800,000 is for construction funds. He stated this is for purposes of marketing the bonds and will be revised once the actual interest rate and terms are determined. It is likely there will be a lower reserve requirement and some other adjustments to this. Table 4 shows the allocation of benefit. It shows the improvement cost per unit. Table 5 based on market conditions, the developer requested that the assessments for the 40's, 50's, and 65's the debt assessments be level that they all pay the same and in order to do that a developer contribution has been recognized to level out the par amount. He stated this table demonstrates that there would be a developer contribution of approximately \$625,000 to level out the par amount for those three product types. There is \$14,000,000 in estimated improvement costs and they have \$3,800,000 in the construction funds so there should be at least \$10,000,000 of costs of which we can recognize \$625,000 of that in order to do this. Table 6 shows the target assessment levels. He noted the net target assessment if paid in November would be \$1,350 and then gross is \$1,407 which is what would be on the tax bill with the 6%. He noted without the 6% gross up it is \$1,323 and then if it was paid in November, it would be \$1,350 and if paid in March it will be \$1,407. Table 7 is the preliminary assessment roll and there are some lots that have been sold to Hanover Family Builders, LLC. He noted Phase 1 is platted and Phase 2 is unplatted. Ms. Sandy noted as George indicated, she has worked with GMS on this for review especially in regards to the noted market assessment and required developer contribution and when they go to close on the bonds, they will bring forward additional documents as part of the closing documents that formalize and acknowledge that the developer contribution will be made. She stated unless the Board has any questions in regard to the report, she would ask for a motion to approve the Supplemental Assessment Methodology Report for the 2023 bonds in substantial form for use in connection with the marketing of the bonds.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, the Supplemental Assessment Methodology Report, was approved in substantial form.

Consideration of Resolution 2023-04 Bond Delegation Resolution

- i. Exhibit A: Form of Bond Purchase Contract**
- ii. Exhibit B: Copy of Preliminary Limited Offering Memorandum**
- iii. Exhibit C: Form of Continuing Disclosure Agreement**
- iv. Exhibit D: Form of First Supplemental Trust Indenture**

Mr. Sanford stated he serves as the District's Bond Counsel. He noted this is a delegation resolution and the reason being in the resolution itself certain parameters are set forth in connection with the marketing and sale of the bonds. He noted when it comes time to do so within the parameters set by the Board then the act of signing a bond purchase contract is really an administrative act and they don't have to come back and have a special meeting. He noted the parameters are in section three and they authorize a principal amount of bonds not to exceed \$5,000,000 and as George stated the expectation is a little bit less than that so there is a little bit of a cushion. He stated this does not commit the Board to issue exactly \$5,000,000 but they cannot issue more than that. The principal amortization term is by statute no longer than 30 years and interest rate can't exceed the maximum rate that is set by statute. He stated the last two parameters, one is if the bonds are going to be subject to optional redemption which is usually the case that gets determined at the time the bonds are priced and lastly the compensation to be paid to the underwriter is 98% which means that the underwrite purchases the bonds from the District at a discount of 2% and then turns around and sells the bonds at PAR percent and the difference is the compensation to be paid to the underwrite by that difference in price. This resolution also authorizes any changes to the Engineer's Report or the Methodology Report in connection with the marketing of the bonds again without the need to call a special meeting the authorization is set forth in this resolution.

Mr. Sanford stated the Board is being asked to approve certain exhibits to this resolution. He noted there is a Bond Purchase Contract between the District and FMS who is their underwriter and when the bonds are marketed, that is the agreement that would get executed by both of those parties and would set forth the final terms of the bonds and all of the requirements to get to closing such as opinions and closing certificates. He stated the next exhibit is the Preliminary Limited Offering Memorandum which is the document used by the underwriter to find investors and has a lot of missing information about the bonds until the bonds are sold. Once the bonds are sold that Preliminary Limited Offering Memorandum gets finalized with the final terms of the bonds and then gets delivered to the investors. The third exhibit is a Continuing Disclosure Agreement and

that is an agreement that is required under SEC rules. It requires that there be annual reporting to a public repository where information about the bonds and the project and development are kept up to date. There is also a requirement that if there are certain listed material events they would have to be disclosed and the point of that whole exercise is that if somebody wanted to buy the bonds in the secondary market, they would have the most current information. He noted it is intended to create a level playing field and both the District through GMS and the developer have obligations to provide that information. The last exhibit is the form of First Supplemental Trust Indenture that is between the District and the Trustee and that was already approved but they have made substantial changes to that and it is still in substantial form but he asked the Board to reapprove that document. He noted once the bonds are sold, that document along with a Master Trust Indenture which was previously approved is finalized with the terms of the bonds and delivered at the closing as part of the final Limited Offering Memorandum.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, Resolution 2023-04 Bond Delegation Resolution, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2023-05 Updating Bank Signatories

Ms. Flint stated this is updating the bank signatories. He noted at the organizational meeting a resolution was adopted authorizing signers and this is just recommending that rather than designating certain individuals they will designate the Treasurer, Assistant Treasurer, and Secretary. If any of those people change, the Board will not need to modify this resolution. The resolution is typically provided to the bank when the account is opened or if the signers are changed on the account. He noted This resolution appoints the Treasurer, Assistant Treasurer and Secretary as signers on the operating account. He stated the only change in actual signers that will result from this is that they are asking the Board to consider appointing Darrin Mossing as an Assistant Treasurer. He is the president of GMS and they are making him a signer on all of the bank accounts that way if there is any turnover in the accounting group, they have a backstop there.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, Resolution 2023-05 Updating Bank Signatories, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-06
Designating an Assistant Treasurer**

Mr. Flint stated this resolution is appointing Darrin Mossing as Assistant Treasurer which will allow him to be made a signer on the account.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, Resolution 2023-06 Designating Darrin Mossing as Assistant Treasurer, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Sandy stated they are working on the financing and looking to get that posted soon and potential closing of the bonds is in June. She noted she is also working with District Engineer, Kathy on acquisition of Phase 1 infrastructure that will hopefully line up with the bond issuance so the funds will be available to payout for the improvements acquired in association with that when the bonds are closed.

B. Engineer

Ms. Leo stated they are working through the closeout of Phase 1 and they are working through the clearances.

C. District Manager's Report

i. Check Register

Mr. Flint presented the check register from April 1st through May 16th for checks 26-29. The register is behind the summary indicating the individual checks. Mr. Flint asked for any questions.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through April 30th. If there are any questions, they can be discussed. There is no action required. He stated they are currently operating under a

Developer Funding Agreement. He stated as invoices are received, they submit funding requests and pay those costs.

iii. Ratification of Funding Requests No. 11-12

Mr. Flint presented funding requests 11-12 to be ratified. He noted these were submitted to the developer under the funding agreement. He noted 11 is for District management services for GMS and 12 is for engineering for GAI Consultants.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, Funding Requests No. 11-12, were ratified.

iv. Presentation of Registered Voters – 0

Mr. Flint stated each year they are required to announce the amount of registered voters as of April 15th. He noted there are zero voters.

v. Reminder of Form 1 Filing Requirement Deadline – July 1, 2023

Mr. Flint noted they should be getting this any time now. The supervisor of elections is required to mail it out by June 1st and it is due by July 1st. He noted only one has to be filed, if on more than one Board, each Board can be listed. It is filed with the county that they live in and not the county that the District is in. He noted that Orange County accepts it electronically. It can be hand delivered or mailed but they need proof that it has been filed. If by September they have not received, Board members can be fined \$25 per day.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

AMENDED & RESTATED ACQUISITION AGREEMENT ¹
(Master Project)

THIS AMENDED & RESTATED ACQUISITION AGREEMENT (MASTER PROJECT) (“**Agreement**”) is made and entered into by the following parties, and to be effective as of February 2, 2023 (“**Effective Date**”):

LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within City of Leesburg, Lake County, Florida (the “**District**”); and

HANOVER 623 HOLDINGS, LLC, a Florida limited liability company, the primary owner of lands within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the “**Developer**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 22-30, enacted by the City Commission of the City of Leesburg, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities, roadway improvements; water, wastewater, and reuse water facilities; electrical service system; gas service system; environmental and conservation mitigation; landscape, hardscape, and irrigation improvements; and other infrastructure; and

WHEREAS, the Developer is the primary owner and developer of lands within the boundaries of the District (the “**Development**”); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and/or installation of infrastructure improvements, facilities, and services comprising the District’s capital improvement plan (“**Master Project**”) as detailed in the *Amended and Restated Master Engineer’s Report* dated June 2, 2022, as updated May 18, 2023 (the “**Engineer’s Report**”) and attached to this Agreement as **Exhibit A** (“**District Improvements**”); and

WHEREAS, the anticipated costs of the District Improvements are identified in Exhibit F of the Engineer’s Report (the “**Project Costs**”); and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely

¹ This Agreement amends, supersedes, and restates that Agreement by and between the District and Developer regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Phases 1 and 2) dated February 2, 2023 (“**Original Acquisition Agreement**”), for purposes of recognizing updates and revisions to the Engineer’s Report and the Parties intention for this Agreement to apply to the District’s Master Project. That said, this Agreement is intended to apply to any prior Acquisitions by the Parties pursuant to the Original Acquisition Agreement and, accordingly, this Agreement shall be effective as of February 2, 2023, the date of the Original Acquisition Agreement.

commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the “**Work Product**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in **Exhibit A** until such time as the District has closed on the sale of its proposed Lake Harris Community Development District Special Assessment Bonds, in one or more series (the “**Bonds**”), funds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in **Exhibit A**, if any such conveyances are appropriate (the “**Real Property**”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product acquired with funds from the Bonds. The District Engineer shall review all evidence of

cost and shall certify to the District's Board of Supervisors ("**Board**") the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's trustee for the Bonds ("**Trustee**"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for Bonds funds from the Trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the "**Review Process.**" The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Developer agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the Board pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Developer agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Developer in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Developer. To the extent determined necessary by the District, the Developer shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with funds of the Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) Developer's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Developer shall not be held liable for the Work Product or any defect therein and (ii) Developer reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.

- D. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Developer that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.
- E. The District hereby grants to Developer, and Developer hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Developer agrees to pay such cost or expense.

4. ACQUISITION OF DISTRICT IMPROVEMENTS. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District agrees to acquire completed District Improvements. When a portion of the District Improvements are completed and ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Developer in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the "**District Manager**") shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any District Improvement. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt

bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Developer, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the Board together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The parties agree that all Real Property shall be provided to the District at no cost unless the costs for the Real Property are expressly included as part of the Project Costs. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Developer of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Developer shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District.
- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment,

including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Developer's property or property interest. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement
- B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2023, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2023. If any additional taxes are imposed on the District's property in 2023 for a period which property was owned by Developer, then the Developer agrees to reimburse the District for that additional amount.
 2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on

any property of the District.

- C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. ACQUISITION IN ADVANCE OF AVAILABLE BOND FUNDS. The District and Developer hereby agree that an acquisition pursuant to this Agreement ("**Acquisition**") by the District may be completed prior to the District obtaining sufficient and available Bond funds. The District agrees to pursue the issuance of the Bonds in good faith; provided however, nothing herein shall cause or be construed to require the District to issue Bonds or other forms of indebtedness to provide funds for any unfunded Acquisition. In the event that the District issues Bonds and has Bond funds available to pay for any portion of the Acquisitions acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, District Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or, further, in the event the District's bond counsel determines that any such Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Acquisitions. Interest shall not accrue on the amounts owed for any prior Acquisitions. In the event the District does not or cannot issue the sufficient Bonds within six (6) years from the Effective Date of this Agreement to pay for all Acquisitions hereunder, and, thus the District does not pay the Developer for any unfunded Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever for those unfunded Acquisitions, except as otherwise designated in writing by the District. The Developer acknowledges that the District may convey some or all of the District Improvements, Work Product, or Real Property

described in the Engineer's Report to a general purpose unit of local government or certain utility providers and consents to such conveyance(s) prior to payment being made to the Developer for any prior Acquisitions.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the Developer: Hanover 623 Holdings, LLC
605 Commonwealth Avenue
Orlando, Florida 32803
Attn: Andrew J. Orosz

B. If to District: Lake Harris Community Development District
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: Sarah R. Sandy

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Parties or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

14. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

15. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2023 Bonds (“**Trustee**”), on behalf of the Series 2023 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term is defined in the indenture for the Series 2023 Bonds) of Series 2023 Bonds, shall be entitled to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lake County, Florida.

18. [RESERVED]

19. TERMINATION. This Agreement may be terminated by the District or the Developer without penalty in the event that the District does not issue its proposed Bonds.

20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on July 6, 2023, but effective as of the Effective Date.

Attest:

**LAKE HARRIS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Name: Tony Iorio
Its: Chairman

HANOVER 623 HOLDINGS, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager

Witness

By: _____
Name: Andrew J. Orosz
Its: Vice President

Exhibit A: *Engineer's Report*

**Exhibit A:
Engineer's Report**



Lake Harris Community Development District

Amended & Restated
Master Engineer's Report
Leesburg, Florida

GAI Project Number: R200160.01

June 2, 2022

Updated May 18, 2023

Prepared by: GAI Consultants, Inc.
Orlando Office
618 E. South Street, Suite 700
Orlando, Florida 32801

Prepared for: Lake Harris Community Development
District.
605 Commonwealth Avenue
Orlando, FL 32803

Lake Harris Community Development District

Amended & Restated Master Engineer's Report Leesburg, Florida

GAI Project Number: R200160.01

June 2, 2022
Updated May 18, 2023

Prepared for:
Lake Harris Community Development District

Prepared by:
GAI Consultants, Inc.
Orlando Office
618 E. South Street, Suite 700
Orlando, Florida 32801

Report Authors:

Tony Reddeck
Engineering Director

Scott Land, P.E.
Senior Project Manager

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1.0 Introduction

1.1 Description of the Lake Harris Community Development District

Eagletail Landings (also referred to as the "Development" or "Community") is an approximately 162.53 acre master planned, residential community located in the City of Leesburg, Florida ("City") as shown on Exhibit A. The Master Developer ("Developer") is Hanover 623 Holdings, LLC, based in Orlando, Florida. The Development is approved as a Planned Unit Development (PUD) subdivision with 542 residential units.

Lake Harris Community Development District (herein called the "District" for "CDD") encompasses the entire 162.53 acres of the Development. The District will finance, construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Community. The legal description of the District boundaries can be seen in Exhibit E. The District will finance, acquire, and/or construct infrastructure in phases as necessary. Currently, the Development has four (4) phases which will be supported by the capital infrastructure improvements identified herein (the "Master Project"). The District expects finance all or a portion of the Master Project from the proceeds of District's special assessment bonds. Construction of Phase 1, including part of the roadway infrastructure, and the overall mass grading of Phase 2 has commenced. An inventory of the phasing has been presented in Table 1 with the proposed unit mix of the residential units for the Development.

1.2 Purpose of Report

The purpose of this report is to provide a description of the Master Project, which will serve the 162.53 acres of the Community; the capital improvements to be constructed, acquired, and/or financed by the District; and apportionment of the costs of the capital improvements.

Table 1
Phasing Summary

Phase	Lot Type	Units
Lake Harris Phase 1	40' lots	52
	50' lots	56
	65' lots	1
Lake Harris Phase 2	40' lots	55
	50' lots	69
	65' lots	0
Lake Harris Phase 3	40' lots	76
	50' lots	83
	65' lots	24
Lake Harris Phase 4	40' lots	55
	50' lots	70
	65' lots	1
Total Units by Lot Type	40' lots	238
	50' lots	278
	65' lots	26
Total Units – Lake Harris CDD		542

2.0 District Boundary and Properties Served

2.1 District Boundary

Lake Harris Master Site Plan, Exhibit B, identifies the location and boundary of the property included within the District. The Master Plan for the District will provide for multiple-type residential land uses and is located on the southwest corner of County Road 48 and Number 2 Road in the City, which is located within Lake County ("County").

2.2 Description of Properties Served

The Development is located in the east half of Section 18 and the Northeast quarter of Section 19, Township 20 South, Range 25 East, and all within the City. The existing property consists of orange groves and open pasture land. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within the District. The terrain of the site is somewhat rolling with elevations ranging from 85 to 149 NVGD.

3.0 Master Project Infrastructure

3.1 Summary of the Proposed Master Project Infrastructure

The Master Project will generally consist of the following project infrastructure and systems to serve the Development:

- ▶ On-Site Public Roadway Improvements
- ▶ Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution – On-Site and Off-Site (County Road 48)
- ▶ Off-Site Public Roadway Improvements (County Road 48 and Number 2 Road Improvements)
- ▶ Master Stormwater Management System
- ▶ Landscaping
- ▶ Irrigation
- ▶ Hardscape
- ▶ Conservation Mitigation Areas
- ▶ Electrical Service System (Underground Differential Cost only)
- ▶ Gas Service System

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time or time, the District will consider amendments or supplementals to this report at such time.

Table 2 shows the Master Project facilities, proposed ownership, and maintenance entities for each.

Table 2
Proposed Facilities

Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection (On & Off-Site)	City of Leesburg
Water Distribution (On & Off-Site)	City of Leesburg
Reuse Water (On & Off-Site)	City of Leesburg
Master Stormwater Management System	Lake Harris CDD
Electrical Service System	Duke Energy
Gas Service System	City of Leesburg

Facilities/Systems	Proposed Ownership and Maintenance Entity
Conservation Mitigation	Lake Harris CDD
On-Site Master Public Roadway Improvements	City of Leesburg
Off-Site Master Public Roadway Improvements	Lake County
Landscaping/Irrigation/ Hardscape within Master Public Roads	Lake Harris CDD
On-Site Public Roadway Improvements	City of Leesburg

3.2 Master Stormwater Management System

The Master Stormwater Management System provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be carried out through the use of manmade retention and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge to the ponds. Ponds 1 and Pond1A are landlocked and will have the capacity to hold the 100-year storm event. Ponds 2, 3 and 8 outfall to a closed basin and will hold the volumetric difference between the pre and post development for the 25-year 24-hour storm event. The remaining ponds have a positive outfall.

The Master Stormwater Management System will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 72-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system is shown on the Master Stormwater Plan attached as Exhibit C. The District may finance the cost of stormwater collection and treatment systems, as well as the construction and/or acquisition, and maintenance of said retention and detention areas. All of these improvements shall be owned and maintained by the District.

Table 3
Stormwater Master System

Ponds	Acreage (AC.)
Phase 1	4.52
Phase 2	6.42
Phase 3	8.26
Phase 4	3.59
TOTAL	22.79

3.3 Master Public Roadway Systems On and Off-Site

The on-site roadway improvements associated with the Development may be and funded by the District and later turned over to the City for ownership and operation. The roadway improvements consist of two (2)-lane roads and a minimum of 22-foot pavement sections with curbs. The internal roadways will be public and may be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways pavement will consist of an asphaltic concrete surface, sidewalks, signing and striping, landscaping, and landscaped hardscape features

The Master Project will provide for off-site roadway improvements at County Road 48 and Number 2 Road. These intersection improvements will include turn lane expansions and will be turned over to the County.

The off-site master public roadway improvements will be designed and constructed in accordance with the applicable County and Florida Department of Transportation (FDOT) standards. Please refer to Exhibit B for the depiction of the roadway systems within and adjacent to the Development.

The on-site and off-site roadway improvements will include utilities that will run within the road right-of-way of the internal roads within the Development and County Road 48, as described in 3.4. The utilities within these roadways (described in 3.4) and any landscaping/hardscaping related to these roadways (described in 3.5) will be developed as part of the improvements to the District. A stormwater drainage facility (as described in 3.2) may also be provided for these improvements within the Master Stormwater Management System. The District may finance these onsite and off-site roadways and convey such to the County or City, as applicable, upon completion.

3.4 Water Distribution, Sanitary Sewer Collection, and Reuse Water Distribution Systems

The Master Project includes utilities within the right-of-way of the internal roads within the Development and off-site along County Road 48. The City will provide potable water and wastewater services for the District. The City will additionally provide reuse to the Development in the future. The Development has been designed with a reuse system within the internal roadways of the Development. Until the City can provide the Development with reuse water the Development will utilize potable water to supply the Development's reuse system. The major trunk lines, collection systems, and transmission mains to serve the District may be constructed or acquired by the District. The overall water distribution systems, sanitary sewer collection, and reuse water lines are shown on the Master Utility Plan Sheets, Exhibits D-1, D-2, and D-3.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water services to individual lots and development parcels. It is currently estimated that these watermain of various sizes may be funded by the District.

The wastewater facilities will include gravity collection sewer services, mains and manholes. The three (3) new lift stations will be located within the District and will service the Development. These new lift stations along with the proposed on-site forcemain and offsite forcemain on County Road 48 will tie into the existing forcemain located on County Road 48. It is currently estimated that this gravity collection systems and forcemains may be financed by the District.

The design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of the City and the Florida Department of Environmental Protection (FDEP). Utility extensions within County Road 48 will also be included as part of the infrastructure improvements for the Development. All of these improvements are anticipated to be financed by the CDD and owned and maintained by the City of Leesburg Utilities.

3.5 Landscaping, Irrigation, and Entry Features

Landscaping, irrigation and entry features may be financed by the District. The irrigation system will tie into the reuse system that will use potable water as provided by the City until the City can provide reuse to the Development. It is anticipated that the master reuse watermain to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City. Landscaping for the roadways will consist of sod, shrubs, ground cover, and trees for the on-site roadway improvements within the Community. Monument signs and retaining walls at the site entrances of the Master Project. These items may be funded, owned, and/or maintained by the CDD.

3.6 Electrical Service Systems (Underground)

Duke Energy will provide underground electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses. The differential cost of undergrounding electric utilities may be financed by the District.

3.7 Conservation Areas

The proposed development of the community will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System. The permitting and approvals will require any mitigation be secured and payment of the costs of the mitigation, which is anticipated to be funded by the Developer. The remaining conservation area with the Development will be owned and maintained by the District.

3.8 Gas Service Systems

The City will provide the underground gas service to the Community. The service will include the primary and secondary systems to serve the various land uses. The gas service may be financed by the District.

4.0 Opinion of Probable Construction Costs

Exhibit F presents a summary of the estimated costs for the Master Project infrastructure described in this report.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Additionally included within these costs are professional consulting fees associated with the Master Project including planning, land surveying, design and engineering, legal fees, permitting, soil and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Master Project infrastructure. The costs are exclusive of costs necessary to finance, operate, and/or maintain the Master Project infrastructure.

5.0 Permitting Status

The District is in the City utility service area and has been approved as a PUD by the City. The City has approved Phase 1, Phase 2 and Phase 3 and Phase 4 has been submitted for approval. FDEP has approved Phase 1, Phase 2 and Phase 3. Phase 1 and Phase 4 offsite areas have County approval. SJRWMD has approved all phases. The Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES) has been obtained for Phase 1 and Phase 2. The NPDES is the responsibility of the contractor to obtain,

The District Engineer will certify that all permits necessary to complete the Master Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

6.0 Engineer's Certification

It is our opinion that the costs of the Master Project improvements proposed to represent a system of improvements benefitting all developable property located within the District are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. Such benefits will equal or be greater than the costs of such improvements. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect all or a portion of the Master Project improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. Phase 1 and Phase 2 are under construction. We believe that the District will be well served by the improvements discussed in this report.

The Master Project will be owned by the District or other governmental units and such Master Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is



otherwise available to the general public) including nonresidents of the District. All of the Master Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entities. The Master Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on lots or property intended to be privately owned. Regarding any fill generated by construction of the Master Project, and that is not used as part of the Master Project, such fill will only be placed on-site at the expense of the Developer. If the District acquires portions of the Master Project, the District will pay the lesser of the cost of the components of the Master Project or the fair market value.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Lake Harris Community Development District.

EXHIBIT A

Location Map



EXHIBIT B

Overall Site Plan

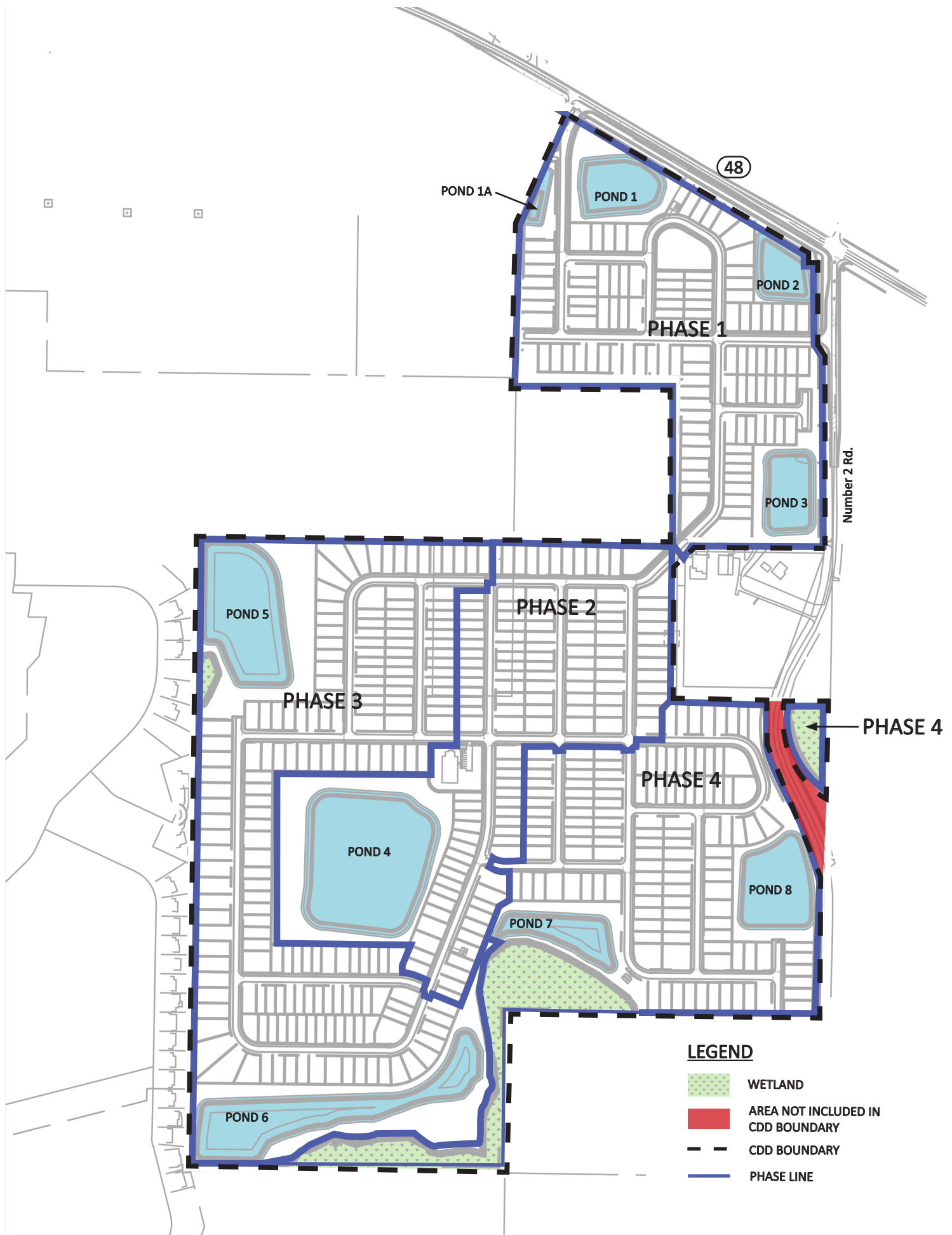


EXHIBIT C

Stormwater Masterplan

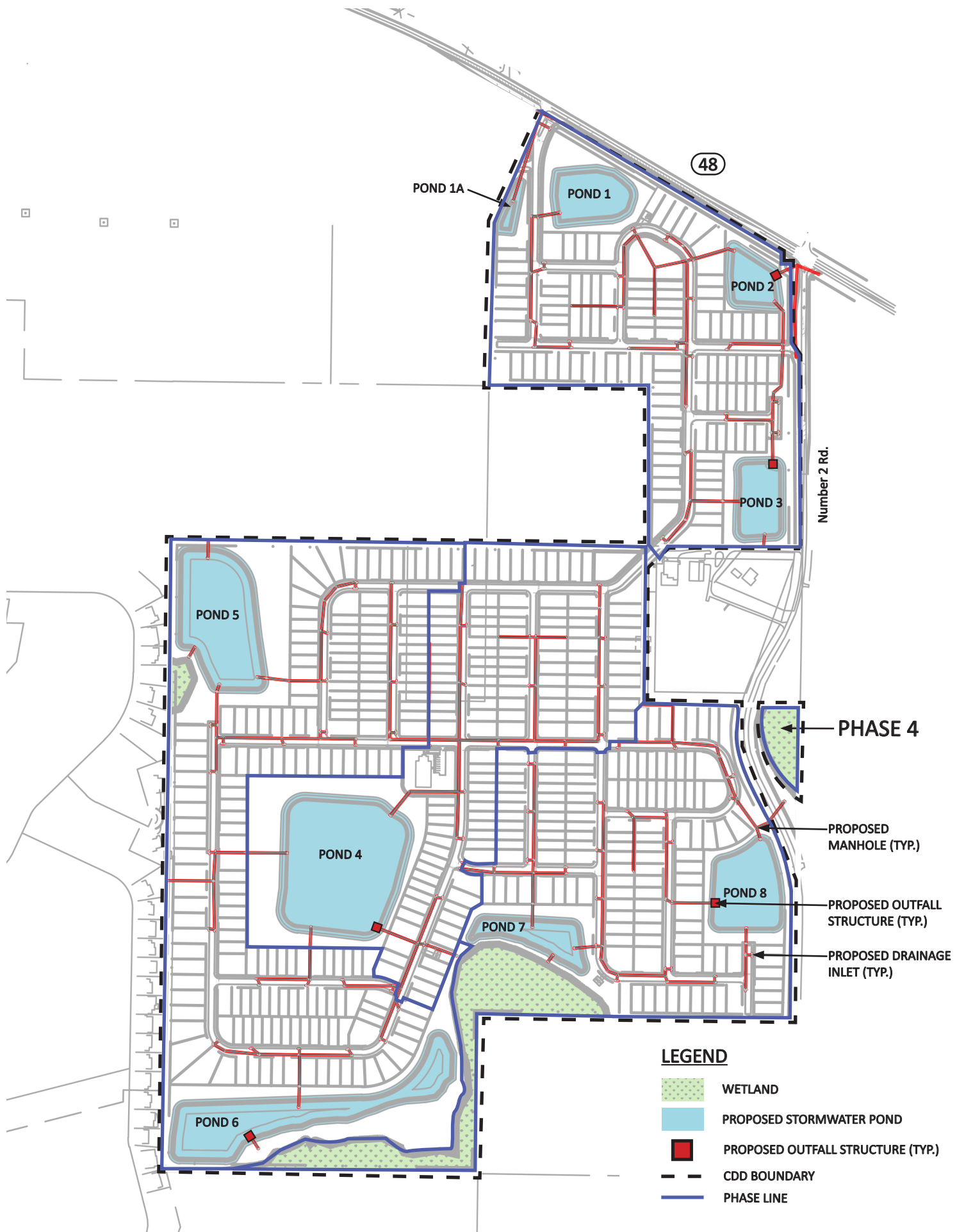


EXHIBIT D-1

Wastewater Distribution Plan



EXHIBIT D-2

Reuse Distribution Plan

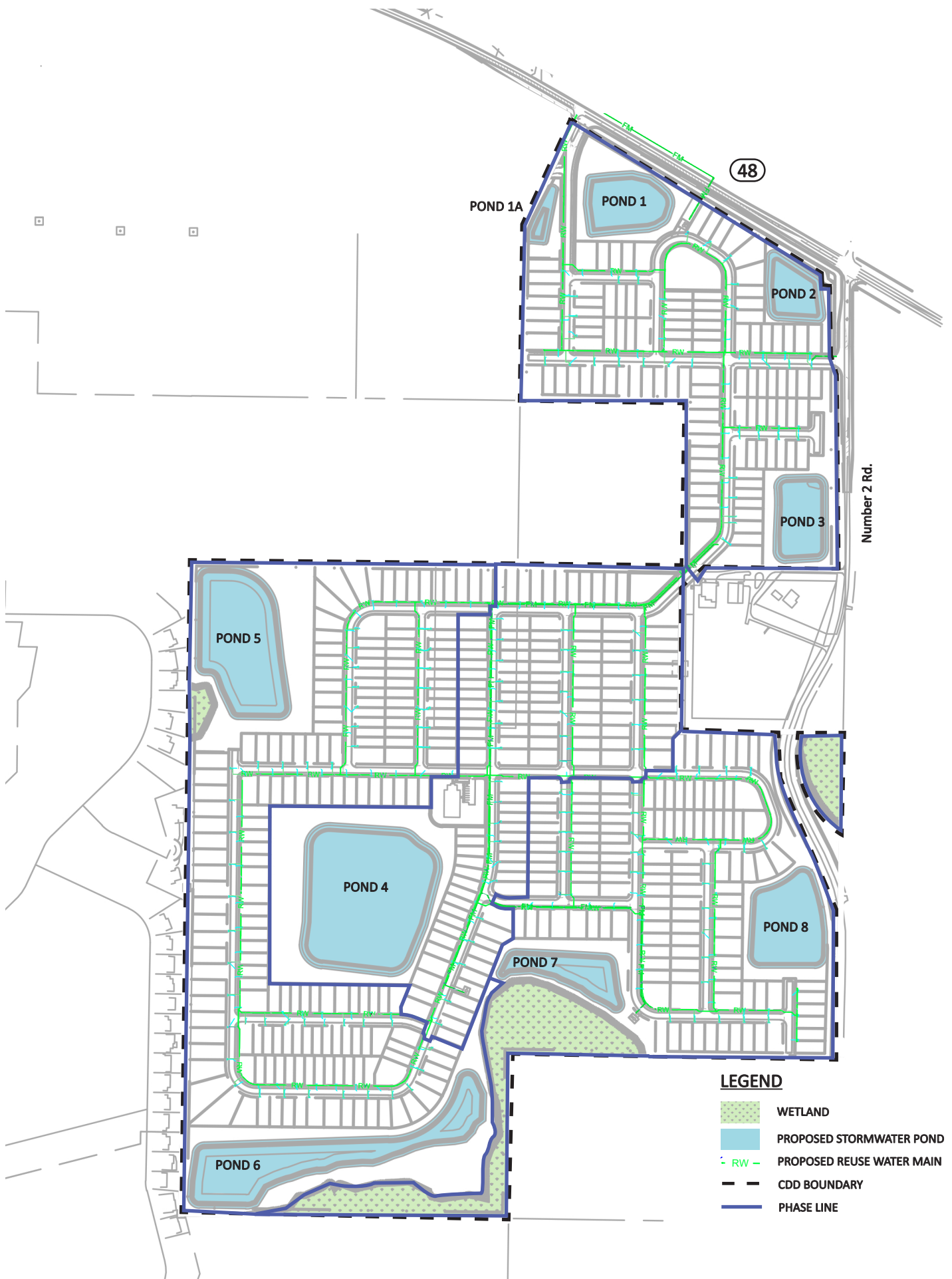


EXHIBIT D-3

Water Distribution Plan



EXHIBIT E

Legal Description

EXHIBIT "A"

THIS IS NOT A SURVEY

LEGAL DESCRIPTION (BY SURVEYOR):

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South 44° 55' 10" West, 174.53 feet; thence North 59° 21' 38" West, 103.86 feet to the Point of Beginning; thence South 00° 18' 13" West, 28.97 feet; thence South 59° 21' 47" East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South 00° 16' 09" West, 352.23 feet; thence South 19° 19' 06" East, 37.40 feet; South 00° 09' 16" East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North 89° 11' 38" West, 532.64 feet; thence leaving said North line run South 45° 49' 11" West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of Section 18; thence along the said West line run South 00° 49' 40" West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South 89° 12' 09" East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of 40° 31' 07" and a chord of 322.03 feet that bears South 06° 17' 03" East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency; thence continue along said Westerly right of way the following two courses; run South 26° 32' 36" East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of 27° 58' 08" and a chord of 367.32 feet that bears South 12° 33' 32" East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South 01° 25' 32" West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North 89° 12' 08" West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South 00° 53' 24" West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North 89° 11' 15" West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North 00° 02' 23" East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North 00° 33' 16" East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South 89° 11' 17" East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North 00° 50' 19" East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North 89° 10' 24" West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North 00° 45' 05" East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

SURVEYORS NOTES

1. North and the bearings shown hereon are referenced to the West line of the Southwest 1/4 of Section 17, Township 20 South, Range 25 East as being North 00°55'10" East.
2. All measurements shown hereon are in U.S. Survey Feet.
3. An abstract of title was not performed by or furnished to this surveyor
4. Legal description was prepared by Maser Consulting, Inc. per client request and is based on deeds of record and a field survey to locate the controlling corners needed to establish the parcels and right-of-way shown in the legal description and sketch hereon.
5. This sketch meets the applicable "Standards of Practice" as set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J17.050-.052, Florida Administrative Code. Not valid without the original signature and the raised seal or the electronic signature and computer generated seal of a Florida Licensed Surveyor and Mapper.

02/17/2022

BRIAN K. HEFFNER, P.S.M.
MASER CONSULTING INC.

FLORIDA REGISTRATION No. 5370
FLORIDA REGISTRATION No. LB 7388

DATE



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SKETCH OF DESCRIPTION
FOR
HANOVER LAND
COMPANY, LLC

SECTION 17, TOWNSHIP 20
SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA

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MCLEYEA

SCALE: N/A	DATE: 02/17/2022	DRAWN BY: CCH	CHECKED BY: BKH
PROJECT NUMBER: 19002590A		DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL	

SHEET TITLE:

PROJECT BOUNDARY

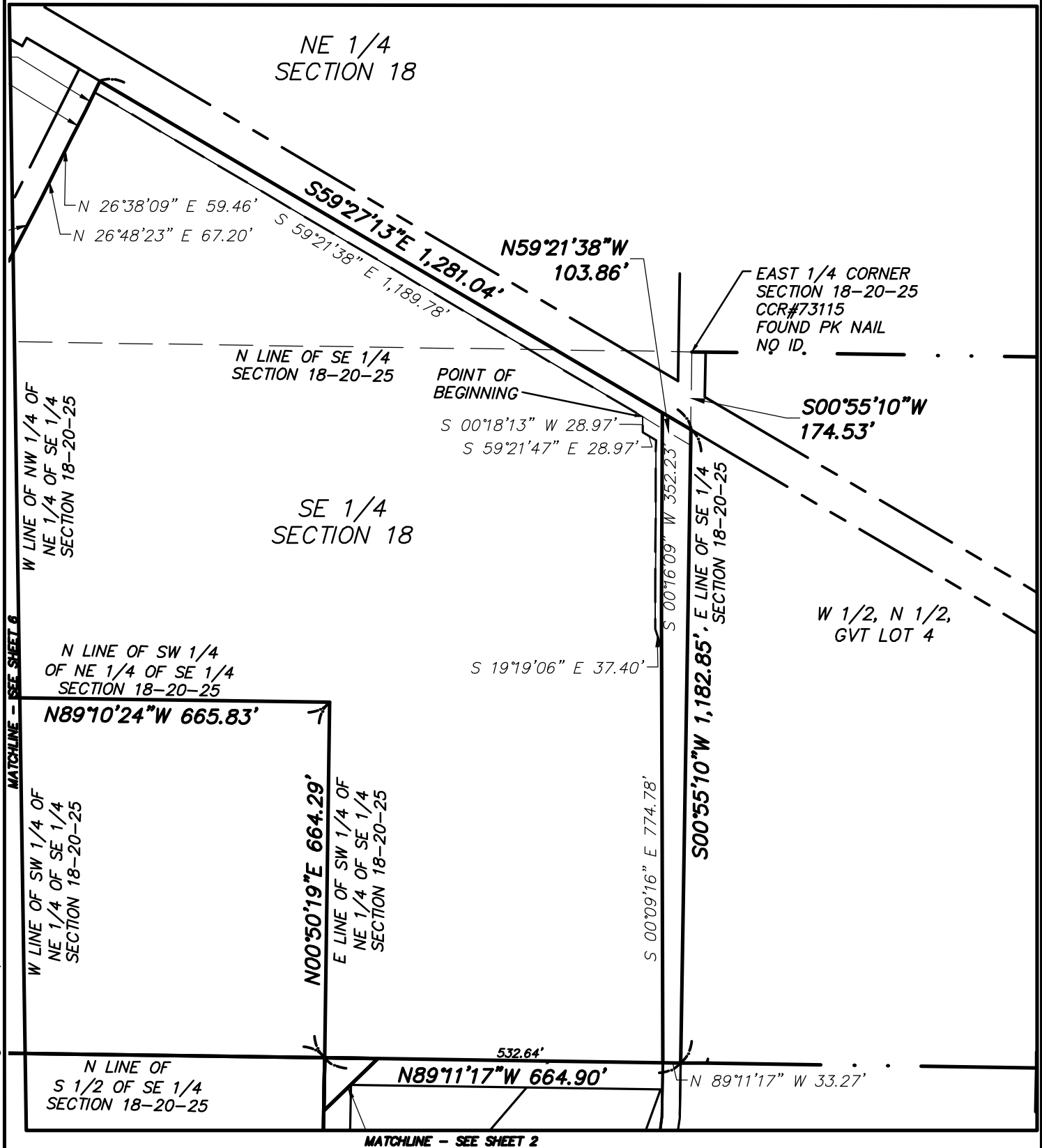
SHEET NUMBER:

1 OF 6

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MCLEYEA

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PROJECT NUMBER: 19002590A	DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL
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SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

2 OF 6

EXHIBIT "A"

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MATCHLINE - SEE SHEET 2

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

OF SE 1/4
SECTION 18-20-25

W LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S 00°49'40" W 565.30'

N89°11'17"W 664.90'

N 89°11'17" W 33.27'

N 1/2, NW 1/4, S 1/4
GVT LOT 4

N 45°49'11" E 140.01'

S LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S89°12'09"E 663.84'

410.43'

R=465.00'

L=328.84'

Δ=40° 31' 07"

CHB=S 6° 17' 03" E

CHD=322.03'

S 26°32'36" E 222.98'

E LINE OF SE 1/4
SECTION 18-20-25
S00°55'10"W 664.12'

MATCHLINE - SEE SHEET 5

N 13°01'E
51.13'

S LINE OF SE 1/4
SECTION 18-20-25

SE CORNER OF
SECTION 18-20-25
CCR 20127

R=760.00'

L=370.99'

Δ=27° 58' 08"

CHB=S 12° 33' 32" E

CHD=367.32'

S 01°25'32" W 451.56'

S LINE OF
N 1/2 OF NE 1/4
OF NE 1/4
SECTION 19-20-25

N 89°12'08" W 1,296.66'

N89°12'08"W 1,327.29'

S89°12'08"E

30.64'

MATCHLINE - SEE SHEET 3



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LAKE COUNTY, FLORIDA



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SCALE: N/A DATE: 02/17/2022 DRAWN BY: CCH CHECKED BY: BKH

PROJECT NUMBER: 19002590A DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

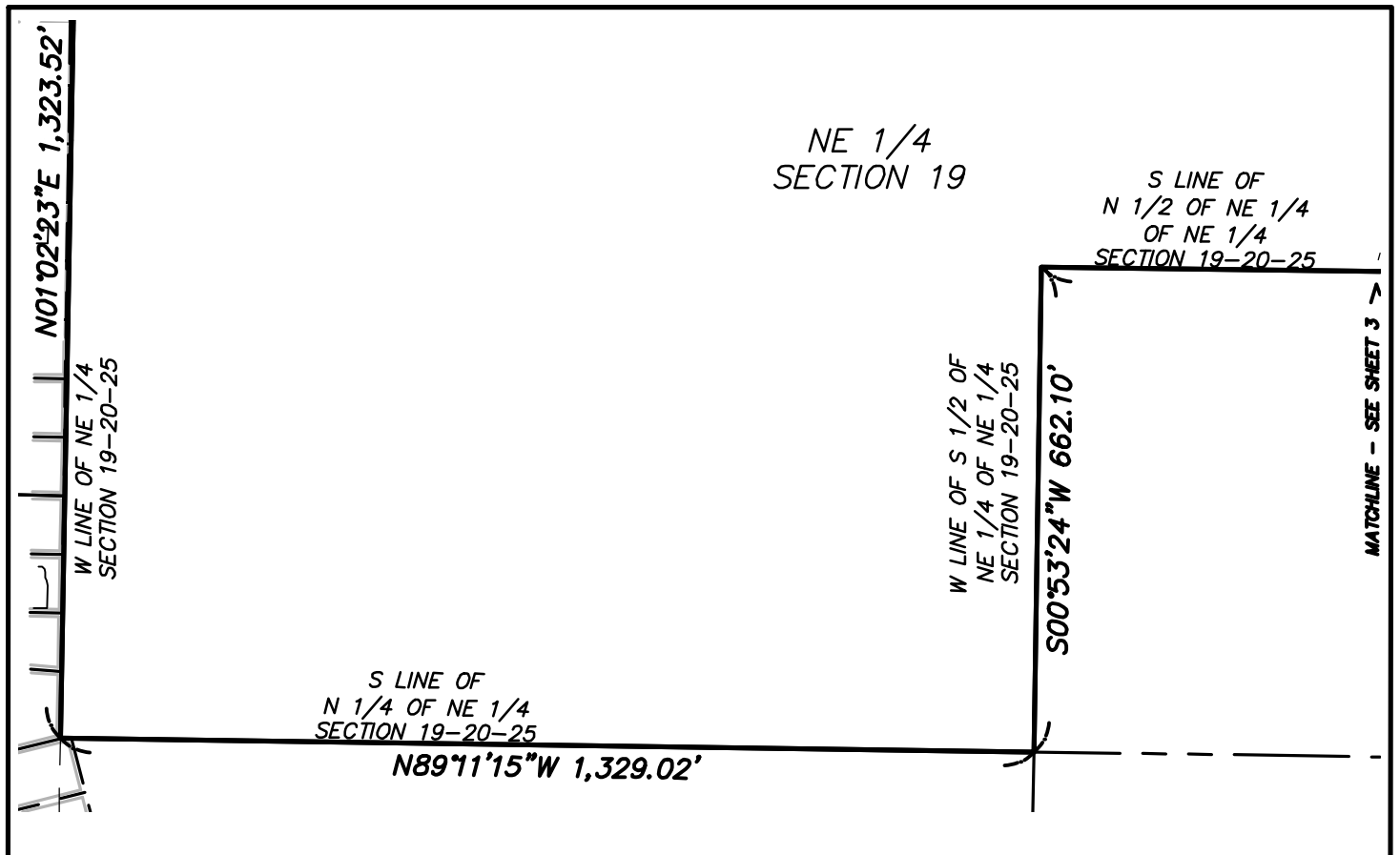
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MATCHLINE - SEE SHEET 3



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SHEET TITLE:

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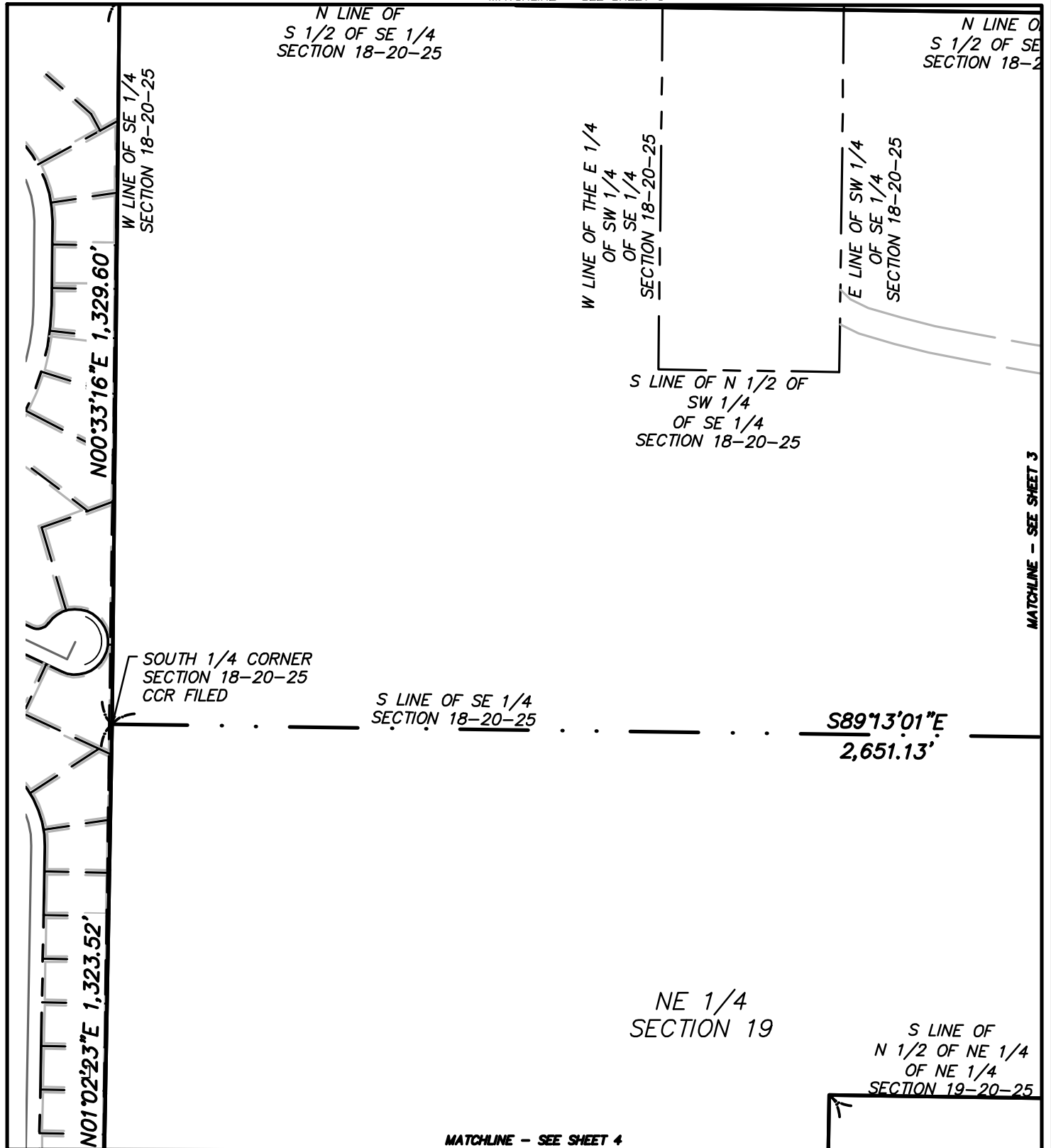
SHEET NUMBER:

4 OF 6

EXHIBIT "A"

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MATCHLINE - SEE SHEET 6



By: BHEFNER
A:\Publish\5588\MCELYEA BOUNDARY TOPO OVERALL.dwg\Sketch 5



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SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

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EXHIBIT "A"

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NW 1/4
SECTION 18

N 26°05'08" E 38.32'
N 26°47'09" E 56.05'
W LINE OF
E 1/2 OF NE 1/4
SECTION 18-20-25

N 27°29'30" E 116.04'
N 26°56'12" E 51.79'
N 26°36'21" E 51.50'
N 21°41'22" E 45.63'
N 14°17'25" E 6.25'

CENTER OF
SECTION 18-20-25
FOUND CONC MONUMENT

SW 1/4
SECTION 18

N00°35'49"E
1,329.59'

N00°43'54"E 688.47'

W LINE OF NW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

N LINE OF
OF NE 1/4
SECTION
N89°10'2"

W LINE OF SW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

S89°11'17"E 1,994.70'

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

N LINE
S 1/2 OF
SECTION 18

MATCHLINE - SEE SHEET 5



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PROJECT NUMBER: 19002590A		DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL	

SHEET TITLE:
PROJECT BOUNDARY

SHEET NUMBER:
6 OF 6

EXHIBIT F

Opinion of Probable Construction Costs

64875743v2/208788.010100

Exhibit F

Lake Harris CDD

Opinion of Probable Construction Costs

Proposed Improvements Cost	Total	Phase 1	Phase 2	Phase 3	Phase 4
1. Master Utilities System (Onsite)					
a. Sanitary Sewer System	2,714,490	\$ 638,101	\$ 818,392	\$ 532,766	\$ 725,231
b. Water Distribution System	1,935,854	\$ 390,791	\$ 549,356	\$ 539,462	\$ 456,245
c. Reuse Water System	1,426,313	\$ 256,068	\$ 417,901	\$ 439,593	\$ 312,751
2. Master Stormwater Management System					
a. Pond and Roadway Earthwork	5,694,041	\$ 2,704,019	\$ 820,394	\$ 1,561,407	\$ 608,220
b. On and Offsite Storm Conveyance System	2,937,715	\$ 547,391	\$ 788,572	\$ 884,176	\$ 717,575
3. Electrical Service Systems (Differential Cost of Underground)	813,000	\$ 165,000	\$ 184,500	\$ 274,500	\$ 189,000
4. Gas	581,159	\$ 149,159	\$ 123,000	\$ 183,000	\$ 126,000
5. On-Site Roadway Improvements	2,524,926	\$ 602,078	\$ 642,894	\$ 680,409	\$ 599,544
6. Off-Site Roadway Improvements	866,381	\$ 866,381			
7. Landscaping, Hardscaping and Irrigation	1,619,626	\$ 565,916	\$ 288,583	\$ 462,284	\$ 302,843
8. Professional Consulting Fees	1,073,168	\$ 642,473	\$ 182,002	\$ 132,891	\$ 115,802
9. Contingency (15%)	3,328,001	\$ 1,129,107	\$ 722,339	\$ 853,573	\$ 622,982
Total	25,514,674	\$ 8,656,484	\$ 5,537,933	\$ 6,544,063	\$ 4,776,193
Construction Start		10/1/2021	9/1/2022	6/1/2023	4/1/2024
Construction Completion		9/30/2022	6/30/2023	5/30/2024	2/28/2025

SECTION 2

**COMPLETION AGREEMENT
(SERIES 2023 BONDS – PHASES 1 & 2)**

THIS COMPLETION AGREEMENT (SERIES 2023 BONDS – PHASES 1 & 2) (“Agreement”) is made and entered into on July 6, 2023, by and between:

Lake Harris Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Leesburg, Florida (the “**District**”); and

Hanover 623 Holdings, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the “**Developer**,” and together with the District, each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Commission of the City of Leesburg, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities, roadway improvements; water, wastewater, and reuse water facilities; electrical service system; gas service system; environmental and conservation mitigation; landscape, hardscape, and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner and developer of lands within the boundaries of the District (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services comprising the District’s capital improvement plan (the “**Master Project**”) as detailed in the *Amended and Restated Master Engineer’s Report* dated June 2, 2023, as updated May 18, 2023 (the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the Master Project described in the Engineer’s Report, and has validated not to exceed \$30,735,000 Lake Harris Community Development District Special Assessment Bonds, to be issued in one or more series (the “**Bonds**”), to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

WHEREAS, the District intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements for Phases 1 and 2 of the Master Project (the “**2023 Project**”), which the anticipated costs of such 2023 Project is \$14,194,417 as identified in Exhibit F of the Engineer’s Report; and

WHEREAS, the District presently intends to issue \$4,485,000 Special Assessment Bonds, Series 2023 (2023 Project Area) (the “**Series 2023 Bonds**”) to fund a portion of the 2023 Project, and impose special assessments for the repayment of the Series 2023 Bonds (the “**Series 2023 Assessments**”), as further detailed in that certain *Master Assessment Methodology Report* dated July 27, 2022 (the “**Master Assessment Report**”), as supplemented by the *First Supplemental Assessment Methodology Report* dated June 8, 2023 (the “**2023 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, in order to ensure that the 2023 Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$4,485,000 in Series 2023 Bonds will be used to fund a portion of the 2023 Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2023 Project over and above the amount funded by the Series 2023 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

WHEREAS, as reflected in the 2023 Assessment Report, the Series 2023 Assessment levels have been determined based on targeted annual assessment installments provided by the Developer in order to achieve certain market-level, end user assessments; and

WHEREAS, in order to achieve the targeted Series 2023 Assessment levels under the methodology provided in the Assessment Report, the 2023 Assessment Report contemplates, and the Parties hereby agree, that the Developer shall contribute Master Project infrastructure to satisfy the reduction of Series 2023 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District intends to issue the Series 2023 Bonds that will provide only a portion of the funds necessary to complete the 2023 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the 2023 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”)

whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than the Series 2023 Bonds – to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District Series 2023 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District’s Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District’s best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2023 Project may change from that described in the Engineer’s Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2023 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes and shall be subject to District and Developer’s review and consent, which shall not be unreasonably withheld. In the event of a material change to the scope, configuration, size and/or composition of the 2023 Project in response to a requirement imposed by a regulatory agency, neither the District nor Developer’s consent to such material change is required hereunder and the Developer must meet its completion obligations hereunder, or cause them to be met. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2023 Bonds and use of the funds thereof to fund a portion of the 2023 Project, and (b) except as provided hereunder, the scope, configuration, size and/or composition of the 2023 Project not materially changing.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local

government as is designated in the Engineer's Report or required by governmental regulation or development approval ("**O&M Entity**"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Parties' *Amended & Restated Acquisition Agreement (Master Project)* effective as of February 2, 2023 ("**Acquisition Agreement**") and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate and maintain the Remaining Improvements.

4. CONTRIBUTIONS REQUIRED BY 2023 ASSESSMENT REPORT.

(a) The District and Developer acknowledge and agree that the Assessment Report contemplates that Developer shall be responsible for contributions of Master Project infrastructure to the District (the "**Contribution**") to satisfy the reduction of Series 2023 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer. Developer agrees to make the Contribution to the District, in the total amount listed below, in one or more installments of (i) funds or (ii) subject to the terms of the Acquisition Agreement and this Agreement, District Improvements, Work Product or Real Property (as each term is defined in the Acquisition Agreement). Notwithstanding anything else provided herein, the District shall not pay the Developer funds for any Contribution.

(b) Based on current absorption estimates, the required amount of Contribution is anticipated to be equal to the total amount set forth in Table 5 of the 2023 Assessment Report under the column entitled "Developer Contributions Per Product Type." Notwithstanding the prior sentence, the Parties agree to recalculate the Contribution amount on or prior to the Due Date (hereinafter defined) pursuant to the methodology described in the 2023 Assessment Report in the following manner: (i) if the Series 2023 Assessments are fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the actual number and type of residential lots that fully absorbed the Series 2023 Assessments; or (ii) if the Series 2023 Assessments are not fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the number and type of residential lots anticipated to fully absorb the Series 2023 Assessments at the time of the Due Date. Developer's Contribution under this Section 4 shall be tendered to the District on or before eight (8) years following the issuance of the Series 2023 Bonds (the "**Due Date**").

(c) Each Contribution installment of Master Project infrastructure shall be valued and processed in the same manner as acquisitions under the Acquisition Agreement. Contributions may be treated as a set off to acquisition prices for District Improvements, Work Product and Real Property. Because the District's 2023 Project involves District Improvements, Work Product and Real Property which may be incapable of dividing into components which exactly match the contribution requirements herein or which exactly match legally available Series 2023 Bond funds, Developer shall be permitted to allocate the monetary amount to be treated as an acquisition cost and the monetary amount to be

considered a Contribution installment for any one component of the District's 2023 Project. For illustration purposes only, if Developer seeks to transfer to the District a roadway with a value (as determined by the Acquisition Agreement) of \$10 million and there is only \$5 million in legally available Series 2023 Bond funds, Developer may designate \$5 million as an acquisition cost and \$5 million as a Contribution installment.

(d) If any Contribution installment of District Improvements, Work Product and Real Property is to be conveyed to a third party governmental body, then Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any, as well as provide the District documentation of such Contribution installment to the reasonable satisfaction of the District.

5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2023 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

6. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 11.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

9. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A.	If to the District:	Lake Harris Community Development District 219 East Livingston Street Orlando, Florida 32801 Attn: District Manager
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With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer:

Hanover 623 Holdings, LLC
605 Commonwealth Avenue
Orlando, Florida 32803
Attn: Andrew J. Orosz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

10. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

11. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2023 Bonds ("**Trustee**"), on behalf of the Series 2023 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term is defined in the indenture for the Series 2023 Bonds) of Series 2023 Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. The Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, which consent shall not be unreasonably withheld.

12. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

13. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lake County, Florida.

14. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Developer.

15. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

19. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:

**LAKE HARRIS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

HANOVER 623 HOLDINGS, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager

Witness

By: _____

Name: Andrew J. Orosz

Its: Vice President

Exhibit A: Engineer's Report

Exhibit A:
Engineer's Report

SECTION 3

This instrument was prepared by and
upon recording should be returned to:

Sarah R. Sandy
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(SERIES 2023 ASSESSMENTS)**

THIS TRUE-UP AGREEMENT (SERIES 2023 ASSESSMENTS) (“Agreement”) is made and entered into on July 6, 2023, by and between:

LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Leesburg, Florida, whose address is 219 East Livingston Street, Orlando, Florida 32801 (“**District**”); and

HANOVER 623 HOLDINGS, LLC, a Florida limited liability company and the primary landowner within the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (together with its successors and assigns, the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Commission of the City of Leesburg, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities, roadway improvements; water, wastewater, and reuse water facilities; electrical service system; gas service system; environmental and conservation mitigation; landscape, hardscape, and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary developer of the lands within the boundaries of the District (the “**Property**”); and

WHEREAS, the Developer is the owner of those lands described in **Exhibit A** attached hereto (the “**Developer’s Property**”), which constitutes a majority of the Property; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and

services comprising the District's capital improvement plan (the "**Master Project**") as detailed in the *Amended and Restated Master Engineer's Report* dated June 2, 2023, as updated May 18, 2023 (the "**Engineer's Report**"), attached hereto as **Exhibit A**; and

WHEREAS, for the benefit of the Property the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements for Phases 1 and 2 of the Master Project (the "**2023 Project**") as detailed in the Engineer's Report, including the anticipated costs of such 2023 Project as is identified in Exhibit F of the Engineer's Report; and

WHEREAS, the District intends to finance a portion of the 2023 Project through the anticipated issuance of its \$4,485,000 Special Assessment Bonds, Series 2023 (2023 Project Area) (the "**Series 2023 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2022-25, 2022-26, 2022-31, and 2023-07 (collectively, the "**Assessment Resolutions**"), the District has imposed debt service special assessments (the "**Series 2023 Assessments**") on the Property within the District pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2023 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Assessment Methodology Report*, dated July 27, 2022, as supplemented by the *First Supplemental Assessment Methodology Report*, dated June 8, 2023, (collectively, the "**Series 2023 Assessment Report**"), which are on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer acknowledges and agrees that all of the Property benefits from the timely design, construction, and/or acquisition of the 2023 Project; and

WHEREAS, Developer agrees that the Series 2023 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2023 Assessments on the Property; and

WHEREAS, the Assessment Resolutions and Series 2023 Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property anticipated to absorb the allocation of Series 2023 Assessments, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the

densities anticipated in the Series 2023 Assessment Report to absorb the allocation of the Series 2023 Assessments; and

WHEREAS, as further described in the Assessment Resolutions, the Series 2023 Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2023 Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the Series 2023 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Developer and the District desire to enter into this Agreement to confirm Developer’s intentions and obligations to make True-Up Payments related to the Series 2023 Assessments, subject to the terms and conditions contained herein.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2023 Assessments imposed as liens by the District are legal, valid, and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Series 2023 Assessments.

SECTION 3. COVENANT TO PAY. Developer agrees and covenants to timely pay all such Series 2023 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2023 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Developer further agrees that to the extent Developer fails to timely pay all Series 2023 Assessments on assessable acres owned by Developer collected by mailed notice of the District, said unpaid Series 2023 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Developer’s Property and shall remain in full force and effect and be binding upon Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2023 Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that it plans to construct or provide for the construction of a total of 211.9 ERUs (as defined in the Series 2023 Assessment Report) on the Property to absorb the Series 2023 Assessments as further described in the Series 2023 Assessment Report. At the time of issuance of the Series 2023 Bonds, 109 resident units have been platted and allocated 98.9 ERUs (i.e., \$2,098,133.37 in Series 2023 Assessment principal).

B. *Process for Reallocation of Assessments.* The Series 2023 Assessments will be reallocated within the Property as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2023 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2023 Assessments to the product types being platted and the remaining property in accordance with the Series 2023 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2023 Assessments to the product types being platted and the remaining unplatted property in accordance with the Series 2023 Assessment Report (“**Reallocation**”). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2023 Assessments and enforcement of the Series 2023 Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the initial time of imposition of the Series 2023 Assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Developer or its successors or assigns, as applicable, in that tax year in accordance with the Series 2023 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that to the extent such payments are the obligation of the Developers such payments shall be made in order to ensure the District’s

timely payments of the debt service obligations on the Series 2023 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Developer that it may plat at least 211.9 ERUs on the developable acres within the Property to absorb the allocation of the Series 2023 Assessments. However, the District agrees that nothing herein prohibits more or less than 211.9 ERUs from being platted. In no event shall the District collect Series 2023 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2023 Project, including all costs of financing and interest. The District, however, may collect Series 2023 Assessments in excess of the annual debt service related to the 2023 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2023 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2023 Assessments collected in excess of the District's total debt service obligation for the 2023 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2023 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2023 Assessments on assessable acres owned by Developer and to abide by the requirements of the Reallocation of Series 2023 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2023 Bonds.

SECTION 6. ASSIGNMENT.

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Developer's Property, binding upon Developer and its successors and assigns as to lands comprising the Developer's Property or portions thereof, and any transferee of any portion of lands comprising the Developer's Property as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- b. ***Exceptions*** – Developer shall not transfer any portion of the Developer's Property to any third party without complying with the terms of subsection c. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from replatting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Subject to any Series 2023 Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the City, County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the Developer's Property pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Developer's Property from the scope and effect of this Agreement; provided however, that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Developer shall not transfer any portion of Developer's Property to any third party, except as permitted by subsection b. above, without satisfying the following condition ("**Transfer Condition**"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District's satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Property only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Lake County ("**County**"), the deed transferring such portion to the transferee shall be deemed to assume Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of lands comprising the Property so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.
- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District: Lake Harris Community
Development District

219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer:

Hanover 623 Holdings, LLC
605 Commonwealth Avenue
Orlando, Florida 32803
Attn: Andrew J. Orosz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 9. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon the full allocation of Series 2023 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this

Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2023 Bonds ("**Trustee**"), on behalf of the Series 2023 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term is defined in the indenture for the Series 2023 Bonds) of Series 2023 Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, the Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, which consent shall not be unreasonably withheld.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

SECTION 15. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above ("**Effective Date**").

[Remainder of this page left intentionally blank.]

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

WITNESS

LAKE HARRIS COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

By: _____

Name: Anthony Iorio

Title: Chairman

By: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by Anthony Iorio, Chairman of Lake Harris Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

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

WITNESS

HANOVER 623 HOLDINGS, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager

By: _____
Name: _____

By: _____
Name: Andrew Orosz
Title: Vice President

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2023, by Andrew Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, the Manager of Hanover 623 Holdings, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

Exhibit A: Description of Developer's Property

EXHIBIT A

LEGAL DESCRIPTION

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South $44^{\circ} 55' 10''$ West, 174.53 feet; thence North $59^{\circ} 21' 38''$ West, 103.86 feet to the Point of Beginning; thence South $00^{\circ} 18' 13''$ West, 28.97 feet; thence South $59^{\circ} 21' 47''$ East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South $00^{\circ} 16' 09''$ West, 352.23 feet; thence South $19^{\circ} 19' 06''$ East, 37.40 feet; South $00^{\circ} 09' 16''$ East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North $89^{\circ} 11' 38''$ West, 532.64 feet; thence leaving said North line run South $45^{\circ} 49' 11''$ West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the said West line run South $00^{\circ} 49' 40''$ West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South $89^{\circ} 12' 09''$ East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of $40^{\circ} 31' 07''$ and a chord of 322.03 feet that bears South $06^{\circ} 17' 03''$ East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency;

Thence continue along said Westerly right of way the following two courses; run South $26^{\circ} 32' 36''$ East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of $27^{\circ} 58' 08''$ and a chord of 367.32 feet that bears South $12^{\circ} 33' 32''$ East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South $01^{\circ} 25' 32''$ West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North $89^{\circ} 12' 08''$ West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South $00^{\circ} 53' 24''$ West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North $89^{\circ} 11' 15''$ West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North $00^{\circ} 02' 23''$ East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North $00^{\circ} 33' 16''$ East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South $89^{\circ} 11' 17''$ East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North $00^{\circ} 50' 19''$ East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North $89^{\circ} 10' 24''$ West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North $00^{\circ} 45' 05''$ East, 689.46 feet to the East line of Rumford Road, a.k.a.

County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

THE FOREGOING IN ITS ENTIRETY LESS AND EXCEPT:

Lots 6, 7, 9, 10, 11, 12, 13, 15, 16, 19, 20, 28, 29, 50, 51, 52, 84, 103, 104, 105, 106, and 107, EAGLETAIL LANDING - PHASE 1, according to the plat thereof as recorded in Plat Book 79, Pages 82 through 98, inclusive, of the Public Records of Lake County, Florida.

SECTION 4

Prepared by and return to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(Series 2023 Bonds)**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2023 Bonds) (herein, the “**Assignment**”) is made on July 6, 2023, by HANOVER 623 HOLDINGS, LLC, a Florida limited liability company, together with its successors and assigns (the “**Developer**” or “**Assignor**”) in favor of the LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Leesburg, Florida, together with its successors and assigns (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2023 (2023 Project Area) (the “**Series 2023 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as Eagletail Landings (the “**Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2023 Bonds are the special assessments levied against the Lands within the District (the “**Series 2023 Assessments**”); and

WHEREAS, the purchasers of the Series 2023 Bonds anticipate that the Lands will be developed in accordance with the *Amended and Restated Master Engineer's Report* dated June 2, 2022, as updated May 18, 2023 (the “**Engineer's Report**”) and the *Master Assessment Methodology Report*, dated July 27, 2022, as supplemented by the *First Supplemental Assessment Methodology Report for the 2023 Project Area*, dated June 8, 2023 (together, the “**2023 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2023 Bonds will not receive the full benefit of their investment in the Series 2023 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2023 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2023 Assessments would be an action in foreclosure; if the Series 2023 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Series 2023 Assessments would be the sale of tax certificates (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder or an end user resulting from the sale of certain Lands in the ordinary course of business, the City of Leesburg, Lake County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming effective and an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer to pay the Series 2023 Assessments levied against the Lands owned by the Developer; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion transferred, from time to time (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Project (herein the "**Development & Contract Rights**") as security for Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the

Lands. This assignment shall become effective and absolute upon failure of the Developer to pay the Series 2023 Assessments levied against the Lands owned by the Developer. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Lake County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City of Leesburg and/or Lake County relating to the Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer's Report.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or an end user), shall subject any and all affiliated entities or successors-in-interest of the Developers to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Amendments.** This Agreement may only be amended with the consent of all of the parties hereto and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2023 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Land, binding upon the Landowner and its successors and assigns as to the Land or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Land so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Prior Transfer. Except as otherwise provided in this Section 9, no party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

10. **Third-Party Beneficiaries.** The Trustee for the Series 2023 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESS:

ASSIGNOR:

HANOVER 623 HOLDINGS, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager

By: _____
Name: _____

By: _____
Name: Andrew Orosz
Title: Vice President

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2023, by Andrew Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, the Manager of Hanover 623 Holdings, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

ATTEST:

ASSIGNEE:

**LAKE HARRIS COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Anthony Iorio, Chairman

Witness

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by ☐ physical means or ☐ online notarization this ____ day of _____ 2023, by Anthony Iorio, Chairman of Lake Harris Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
LEGAL DESCRIPTION

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South 44° 55' 10" West, 174.53 feet; thence North 59° 21' 38" West, 103.86 feet to the Point of Beginning; thence South 00° 18' 13" West, 28.97 feet; thence South 59° 21' 47" East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South 00° 16' 09" West, 352.23 feet; thence South 19° 19' 06" East, 37.40 feet; South 00° 09' 16" East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North 89° 11' 38" West, 532.64 feet; thence leaving said North line run South 45° 49' 11" West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the said West line run South 00° 49' 40" West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South 89° 12' 09" East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of 40° 31' 07" and a chord of 322.03 feet that bears South 06° 17' 03" East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency;

Thence continue along said Westerly right of way the following two courses; run South 26° 32' 36" East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of 27° 58' 08" and a chord of 367.32 feet that bears South 12° 33' 32" East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South 01° 25' 32" West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North 89° 12' 08" West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South 00° 53' 24" West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North 89° 11' 15" West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North 00° 02' 23" East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North 00° 33' 16" East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South 89° 11' 17" East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North 00° 50' 19" East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North 89° 10' 24" West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North 00° 45' 05" East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East,

59.46 feet; thence North $26^{\circ} 47' 09''$ East, 56.05 feet; thence North $26^{\circ} 05' 08''$ East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South $59^{\circ} 21' 38''$ East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

SECTION B

This instrument was prepared by and
upon recording should be returned to:

Sarah R. Sandy
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

DECLARATION OF CONSENT
TO JURISDICTION OF LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS
(SERIES 2023 ASSESSMENTS)

The undersigned, being a duly authorized representative of **HANOVER 623 HOLDINGS, LLC**, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Lake Harris Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges, and agrees as follows:

1. The District is, and has been at all times, on and after April 25, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Leesburg, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 22-30, effective as of April 25, 2022, was duly and properly enacted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were, and continue to be, duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from April 25, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Series 2023 Assessments**”) imposed pursuant to Resolution Nos. 2022-25 and 2022-26 duly adopted by the Board on June 2, 2022, Resolution No. 2022-31 duly adopted by the Board on July 27, 2022, and Resolution No. 2023-07 duly adopted by the Board on June 28, 2023 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2023 Assessments, and the Series 2023 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2023

Assessments without interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay the Series 2023 Assessments in full any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the 2023 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2023 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Special Assessment Bonds, Series 2023 (2023 Project Area) or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; and (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2023 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2023 Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2023 Assessments is available from the District Manager at Governmental Management Services – Central Florida, 219 E. Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Declaration has been executed to be effective as of July 6, 2023, and recorded in the Public Records of Lake County, Florida.

WITNESS

HANOVER 623 HOLDINGS, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager

By: _____
Name: _____

By: _____
Name: Andrew Orosz
Title: Vice President

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2023, by Andrew Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, the Manager of Hanover 623 Holdings, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

EXHIBIT A

LEGAL DESCRIPTION

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South $44^{\circ} 55' 10''$ West, 174.53 feet; thence North $59^{\circ} 21' 38''$ West, 103.86 feet to the Point of Beginning; thence South $00^{\circ} 18' 13''$ West, 28.97 feet; thence South $59^{\circ} 21' 47''$ East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South $00^{\circ} 16' 09''$ West, 352.23 feet; thence South $19^{\circ} 19' 06''$ East, 37.40 feet; South $00^{\circ} 09' 16''$ East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North $89^{\circ} 11' 38''$ West, 532.64 feet; thence leaving said North line run South $45^{\circ} 49' 11''$ West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the said West line run South $00^{\circ} 49' 40''$ West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South $89^{\circ} 12' 09''$ East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of $40^{\circ} 31' 07''$ and a chord of 322.03 feet that bears South $06^{\circ} 17' 03''$ East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency;

Thence continue along said Westerly right of way the following two courses; run South $26^{\circ} 32' 36''$ East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of $27^{\circ} 58' 08''$ and a chord of 367.32 feet that bears South $12^{\circ} 33' 32''$ East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South $01^{\circ} 25' 32''$ West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North $89^{\circ} 12' 08''$ West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South $00^{\circ} 53' 24''$ West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North $89^{\circ} 11' 15''$ West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North $00^{\circ} 02' 23''$ East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North $00^{\circ} 33' 16''$ East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South $89^{\circ} 11' 17''$ East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North $00^{\circ} 50' 19''$ East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North $89^{\circ} 10' 24''$ West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North $00^{\circ} 45' 05''$ East, 689.46 feet to the East line of Rumford Road, a.k.a.

County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

THE FOREGOING IN ITS ENTIRETY LESS AND EXCEPT:

Lots 6, 7, 9, 10, 11, 12, 13, 15, 16, 19, 20, 28, 29, 50, 51, 52, 84, 103, 104, 105, 106, and 107, EAGLETAIL LANDING - PHASE 1, according to the plat thereof as recorded in Plat Book 79, Pages 82 through 98, inclusive, of the Public Records of Lake County, Florida.

SECTION C

This instrument was prepared by and
upon recording should be returned to:

Sarah R. Sandy
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

DECLARATION OF CONSENT
TO JURISDICTION OF LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS
(SERIES 2023 ASSESSMENTS)

The undersigned, being a duly authorized representative of **HANOVER FAMILY BUILDERS, LLC**, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Lake Harris Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after April 25, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Leesburg, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 22-30, effective as of April 25, 2022, was duly and properly enacted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were, and continue to be, duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from April 25, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Series 2023 Assessments**”) imposed pursuant to Resolution Nos. 2022-25 and 2022-26 duly adopted by the Board on June 2, 2022, Resolution No. 2022-31 duly adopted by the Board on July 27, 2022, and Resolution No. 2023-07 duly adopted by the Board on June 28, 2023 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2023 Assessments, and the Series 2023 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2023

Assessments without interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay the Series 2023 Assessments in full any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the 2023 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2023 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Special Assessment Bonds, Series 2023 (2023 Project Area) or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; and (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2023 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2023 Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2023 Assessments is available from the District Manager at Governmental Management Services – Central Florida, 219 E. Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

IN WITNESS WHEREOF, this Declaration has been executed to be effective as of July 6, 2023, and recorded in the Public Records of Lake County, Florida.

WITNESS

**HANOVER FAMILY BUILDERS,
LLC**, a Florida limited liability company

By: _____

Name: _____

By: _____

Name: _____

By: _____

Name: Daniel Kaiser

Title: Vice President

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2023, by Daniel Kaiser, as Vice President of Hanover Family Builders, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

EXHIBIT A

Lots 6, 7, 9, 10, 11, 12, 13, 15, 16, 19, 20, 28, 29, 50, 51, 52, 84, 103, 104, 105, 106, and 107, EAGLETAIL LANDING - PHASE 1, according to the plat thereof as recorded in Plat Book 79, Pages 82 through 98, inclusive, of the Public Records of Lake County, Florida.

SECTION D

**FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY REPORT
FOR THE
SERIES 2023 BONDS

LAKE HARRIS
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 8, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Lake Harris Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Lake Harris Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Lake Harris Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District will issue on July 7, 2023, \$4,485,000 of tax exempt bonds (herein the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Amended & Restated Master Engineer’s Report dated June 2, 2022, as updated May 18, 2023, prepared by GAI Consultants, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This First Supplemental Assessment Methodology (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology Report dated July 27, 2022 (the “Master Report” and together with the Supplemental Assessment Report, the “Assessment Report”), and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from the District’s capital improvement plan (“CIP”) relating to Phases 1 & 2 as further described in the Engineer’s Report (herein the “2023 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190, 197, and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to collect non ad valorem special assessments on the benefited lands within the District securing repayment of the Series 2023 Bonds based on this Assessment Report. It is anticipated that all of the proposed debt special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 162.53 acres within the City of Leesburg, Lake County, Florida. The proposed development program for Phases 1 & 2 currently envisions 233 residential units and is depicted in Table 1 (the “2023 Project Area”) which represents a portion of the planned development within the District (the “Development”). It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly. As of the date of this Assessment Report, all 109 units in Phase 1 are platted, with the remainder of the District remaining unplatted at this time. The Development units planned for the 2023 Project Area, consisting of Phases 1 and 2, ultimately are the benefitting properties of the 2023

project, and are anticipated to fully absorb and secure the debt assessments pledged to the Series 2023 Bonds.

The public improvements contemplated by the District in the 2023 Project will provide facilities that benefit certain property within the District. The 2023 Project is delineated in the Engineer's Report, which includes, but is not limited to, the construction and/or acquisition of certain sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency. The 2023 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District's 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct 2023 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the 2023 Project enables certain properties within its boundaries to be developed. Without the District's 2023 Project, there would be no infrastructure to support development of land within the District. Without these improvements, the proposed Development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's 2023 Project. However, these benefits will be incidental to the District's 2023 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's 2023 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2023 Project, which is necessary to support full development of the property within the District, will cost approximately \$14,194,417. The District's Underwriter has determined that financing costs required to fund the infrastructure improvements, including 2023 Project costs, the cost of issuance of the Series 2023 Bonds, the funding of a debt service reserve and capitalized interest, will be \$4,485,000. Additionally, funding required to complete the 2023 Project which is not financed with Bonds will be funded by Hanover 623 Holdings, LLC or a related entity (the "Developer"). Without the 2023 Project, the property within the District would not be able to be developed per the Development program and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on July 7, 2023, \$4,485,000 in Series 2023 Bonds, in one series, to fund a portion of the District's 2023 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,485,000 in debt to the properties benefiting from the 2023 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the 2023 Project needed to support a portion of the Development; which construction costs are outlined in Table 2. The improvements needed to support a portion of Development are described in detail in the Engineer's Report and are estimated to cost \$14,194,417. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the 2023 Project and related costs was determined by the District's Underwriter to total \$4,485,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development plan is completed. The 2023 Project funded by the Series 2023 Bonds benefits all developable acres within the District.

When platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") occurs, the assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on an equal assessment per gross acre basis ("Unassigned Properties"). Eventually the Development plan will be completed and the debt relating to the Bonds is anticipated to be allocated and absorbed by the planned 233 residential units within the 2023 Project Area of the District, as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt assessments pledged to the Series 2023 Bonds to platted units will be done on a first-platted, first-assigned basis, consistent with the assessment methodology found in the Master Report and as further described below. The initial assessments will be allocated to the platted property within the District first (which currently consists of 109 units in Phase 1) at the levels provided in Table 6, and then on an equal basis to the remaining unplatted gross acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

The debt assessment levels for platted units provided in this Assessment Report have determined based on targeted annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the Series 2023 Bonds to the target level under

the methodology, the District shall recognize contributions of CIP infrastructure from the Developer . This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the Developer will contribute a total of \$620,000 in eligible CIP infrastructure to the District.

2.3 Allocation of Benefit

The 2023 Project includes but is not limited to sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency as further provided in the Engineers Report. There are three residential product types within the planned Development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the 2023 Project costs to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of a portion of the 2023 Project will provide several types of systems, facilities and services for its residents. These include sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of 2023 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

As of the date of this Assessment Report, the District consists of 109 platted units (all located within Phase 1) (i.e., Assigned Properties) and approximately 128.36 gross acres of unplatted property (i.e., Unassigned Properties). Initially, the debt service assessments pledged to the Bonds will first be allocated to the platted property within Phase 1 of the District, and then across the 128.36 remaining acreage of the District boundaries on an equal acreage basis, as further reflected in Table 7. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the assessment liens on Unassigned Properties are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	Phase 1	Phase 2	Total		
			No. of Units*	ERUs per Unit (1)	Total ERUs
Single Family 40'	52	55	107	0.80	85.6
Single Family 50'	56	69	125	1.00	125.0
Single Family 65'	1	0	1	1.30	1.3
Total Units	109	124	233		211.90

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

2023 Project (1)	Phase 1	Phase 2	Total
Sanitary Sewer System	\$638,101	\$818,392	\$1,456,493
Water Distribution System	\$390,791	\$549,356	\$940,147
Reuse Water System	\$256,068	\$417,901	\$673,969
Pond and Roadway Earthwork	\$2,704,019	\$820,394	\$3,524,413
On and Offsite Storm Conveyance System	\$547,391	\$788,572	\$1,335,963
Differential Cost Undergrounding Electric Utilities	\$165,000	\$184,500	\$349,500
Gas	\$149,159	\$123,000	\$272,159
On-Site Roadway Improvements	\$602,078	\$642,894	\$1,244,972
Off-site Roadway Improvements	\$866,381		\$866,381
Landscaping, Hardscaping and Irrigation	\$565,916	\$288,583	\$854,499
Professional Consulting Fees	\$642,473	\$182,002	\$824,475
Contingency	\$1,129,107	\$722,339	\$1,851,446
Total	\$8,656,484	\$5,537,933	\$14,194,417

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated June 2, 2022, as updated May 18, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Sources	2023 Bonds
Par Amount	\$4,485,000
Original Issue Discount	(\$5,085)
Total Sources	\$4,479,915
Uses	
Construction Funds	\$3,815,231
Debt Service Reserve	\$308,247
Interest Reserve	\$77,762
Underwriters Discount	\$89,700
Cost of Issuance	\$188,975
Total Uses	\$4,479,915

Bond Assumptions:

Average Coupon	5.54%
Amortization	30 years
Capitalized Interest	Thru 11/1/23
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 40'	107	0.80	85.6	40.40%	\$5,734,036	\$53,589
Single Family 50'	125	1.00	125.0	58.99%	\$8,373,300	\$66,986
Single Family 65'	1	1.30	1.3	0.61%	\$87,082	\$87,082
Totals	233		211.9	100.00%	\$14,194,417	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvement Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Developer Contributions Per Product Type**	Developer Contributions Per Unit***	Allocation of 2023 Par Debt Per Product Type	2023 Par Debt Per Unit
Single Family 40'	107	\$5,734,036	\$2,062,237	\$19,273	(\$2,602)	(\$24)	\$2,059,635	\$19,249
Single Family 50'	125	\$8,373,300	\$3,011,444	\$24,092	(\$605,328)	(\$4,843)	\$2,406,116	\$19,249
Single Family 65'	1	\$87,082	\$31,319	\$31,319	(\$12,070)	(\$12,070)	\$19,249	\$19,249
Totals	233	\$14,194,417	\$5,105,000		(\$620,000)		\$4,485,000	

* Unit mix is subject to change based on marketing and other factors.

** In order for debt service assessment levels to be consistent with market conditions, Developer contributions will be recognized. Based on the product type and number of units anticipated to absorb the Bond principal, it is estimated that the CDD will recognize a Developer contribution equal to \$620,000 in eligible CIP infrastructure.

***Amount calculated by determining the difference between the Potential Allocation of Par Debt Per Product Type Per Unit and the 2023 Par Debt Per Unit.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service Per Product Type	Net Annual Debt Assessment Per Unit**	Per Unit on roll Annual Debt Assessment if Paid In Novemebr***	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	107	\$2,059,635	\$19,249	\$141,555.43	\$1,322.95	\$1,349.95	\$1,407.39
Single Family 50'	125	\$2,406,116	\$19,249	\$165,368.50	\$1,322.95	\$1,349.95	\$1,407.39
Single Family 65'	1	\$19,249	\$19,249	\$1,322.95	\$1,322.95	\$1,349.95	\$1,407.39
Totals	233	\$4,485,000		\$308,246.88			

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

* Unit mix is subject to change based on marketing and other factors

**Amounts represent targeted Annual Net Assessments Per Unit

***This Amount includes 2% for County collection fees

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 1	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 2	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 3	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 4	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 5	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 6	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 7	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 8	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 9	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 10	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 11	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 12	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 13	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 14	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 15	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 16	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 17	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 18	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 19	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 20	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 21	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 22	1	65	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 23	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 24	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 25	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 26	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 27	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 28	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 29	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 30	1	40	\$19,249	\$1,322.95	\$1,407.39

[illegible]

[illegible]

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 101	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 102	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 103	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 104	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 105	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 106	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 107	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 108	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 109	1	50	\$19,249	\$1,322.95	\$1,407.39
Total Phase 1 Property		109		\$2,098,133	\$144,201.33	\$153,405.67

Owner	Property*	Acres	Par Debt Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	182025000400001900	5.07	\$18,595	\$94,274	\$6,479.32	\$6,892.89
Hanover 623 Holdings, LLC	182025000400002100	63.13	\$18,595	\$1,173,872	\$80,678.35	\$85,828.03
Hanover 623 Holdings, LLC	192025000100000100	60.05	\$18,595	\$1,116,620	\$76,743.47	\$81,641.99
Hanover 623 Holdings, LLC	182025000400004400	0.11	\$18,595	\$2,101	\$144.41	\$153.63
Total Unplatted Property		128.36		\$2,386,867	\$164,045.55	\$174,516.54

Totals				\$4,485,000	\$308,246.88	\$327,922.21
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(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

Annual Assessment Periods	30
Average Coupon Rate (%)	5.54%
Maximum Annual Debt Service	\$308,247

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT "A"

THIS IS NOT A SURVEY

LEGAL DESCRIPTION (BY SURVEYOR):

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South 44° 55' 10" West, 174.53 feet; thence North 59° 21' 38" West, 103.86 feet to the Point of Beginning; thence South 00° 18' 13" West, 28.97 feet; thence South 59° 21' 47" East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South 00° 16' 09" West, 352.23 feet; thence South 19° 19' 06" East, 37.40 feet; South 00° 09' 16" East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North 89° 11' 38" West, 532.64 feet; thence leaving said North line run South 45° 49' 11" West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of Section 18; thence along the said West line run South 00° 49' 40" West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South 89° 12' 09" East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of 40° 31' 07" and a chord of 322.03 feet that bears South 06° 17' 03" East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency; thence continue along said Westerly right of way the following two courses; run South 26° 32' 36" East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of 27° 58' 08" and a chord of 367.32 feet that bears South 12° 33' 32" East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South 01° 25' 32" West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North 89° 12' 08" West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South 00° 53' 24" West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North 89° 11' 15" West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North 00° 02' 23" East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North 00° 33' 16" East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South 89° 11' 17" East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North 00° 50' 19" East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North 89° 10' 24" West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North 00° 45' 05" East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

SURVEYORS NOTES

1. North and the bearings shown hereon are referenced to the West line of the Southwest 1/4 of Section 17, Township 20 South, Range 25 East as being North 00°55'10" East.
2. All measurements shown hereon are in U.S. Survey Feet.
3. An abstract of title was not performed by or furnished to this surveyor
4. Legal description was prepared by Maser Consulting, Inc. per client request and is based on deeds of record and a field survey to locate the controlling corners needed to establish the parcels and right-of-way shown in the legal description and sketch hereon.
5. This sketch meets the applicable "Standards of Practice" as set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J17.050-.052, Florida Administrative Code. Not valid without the original signature and the raised seal or the electronic signature and computer generated seal of a Florida Licensed Surveyor and Mapper.

02/17/2022

BRIAN K. HEFFNER, P.S.M.
MASER CONSULTING INC.

FLORIDA REGISTRATION No. 5370
FLORIDA REGISTRATION No. LB 7388

DATE



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SKETCH OF DESCRIPTION
FOR
HANOVER LAND
COMPANY, LLC

SECTION 17, TOWNSHIP 20
SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA

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1101 North Lake Destiny Road
Suite 415
Maitland, FL 32751

Phone: 321.441.9405
Fax: 813.281.1050

MCELYEA

SCALE:	DATE:	DRAWN BY:	CHECKED BY:
N/A	02/17/2022	CCH	BKH
PROJECT NUMBER:		DRAWING NAME:	
19002590A		MCELYEA BOUNDARY TOPO OVERALL	

SHEET TITLE:

PROJECT BOUNDARY

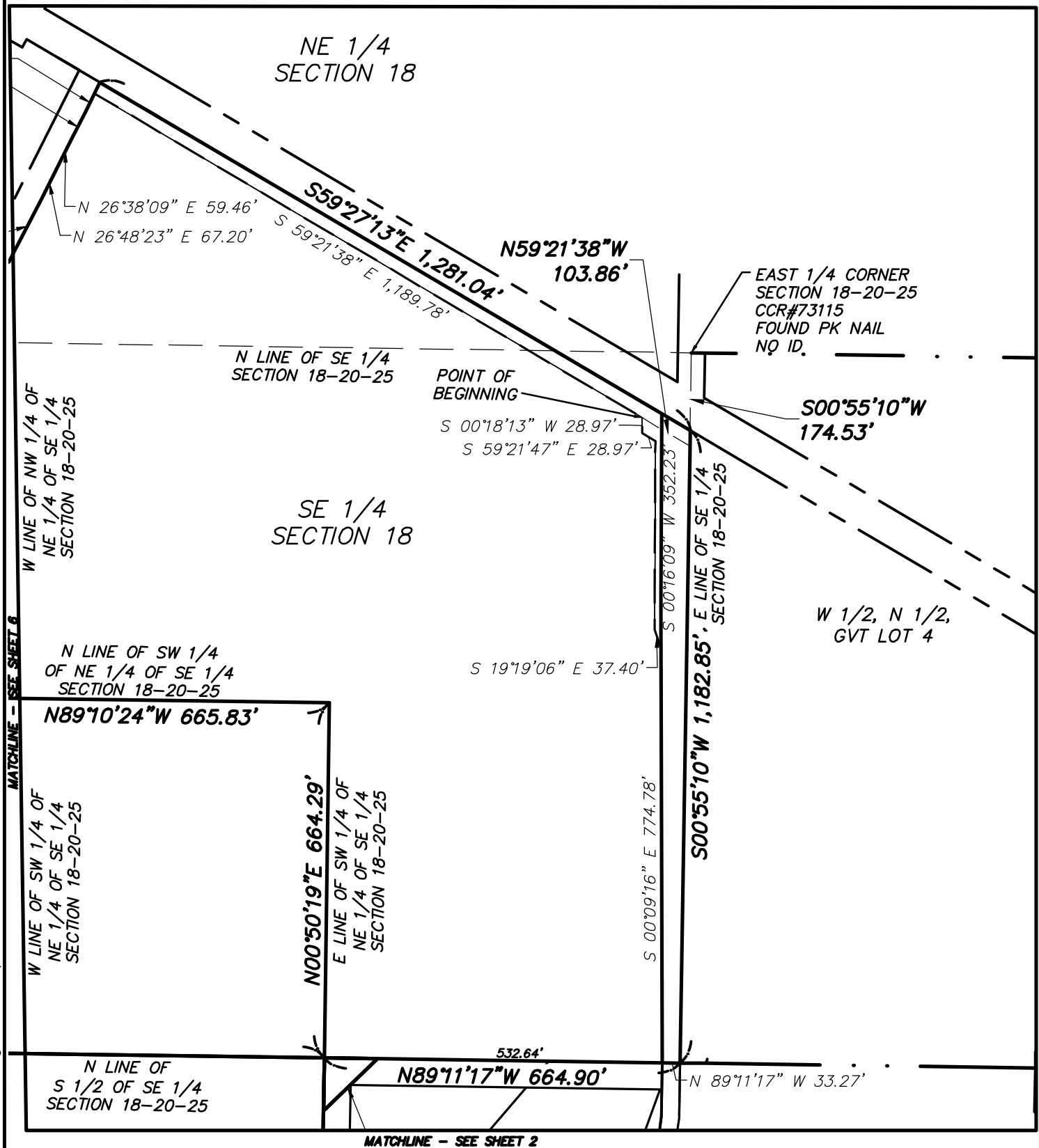
SHEET NUMBER:

1 OF 6

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EXHIBIT "A"

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SKETCH OF DESCRIPTION
FOR
HANOVER LAND
COMPANY, LLC

SECTION 17, TOWNSHIP 20
SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA



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Suite 415
Maitland, FL 32751
Phone: 321.441.9405
Fax: 813.281.1050

MCLEYEA

SCALE:	DATE:	DRAWN BY:	CHECKED BY:
N/A	02/17/2022	CCH	BKH

PROJECT NUMBER:	DRAWING NAME:
19002590A	MCLEYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

2 OF 6

EXHIBIT "A"

THIS IS NOT A SURVEY

MATCHLINE - SEE SHEET 2

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

OF SE 1/4
SECTION 18-20-25

W LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S 00°49'40" W 565.30'

N89°11'17"W 664.90'

N 89°11'17" W 33.27'

N 1/2, NW 1/4, S 1/4
GVT LOT 4

N 45°49'11" E 140.01'

S LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S89°12'09"E 663.84'

410.43'

R=465.00'

L=328.84'

Δ=40° 31' 07"

CHB=S 6° 17' 03" E

CHD=322.03'

S 26°32'36" E 222.98'

E LINE OF SE 1/4
SECTION 18-20-25
S00°55'10"W 664.12'

MATCHLINE - SEE SHEET 5

S 13°01'E
51.13'

S LINE OF SE 1/4
SECTION 18-20-25

SE CORNER OF
SECTION 18-20-25
CCR 20127

R=760.00'

L=370.99'

Δ=27° 58' 08"

CHB=S 12° 33' 32" E

CHD=367.32'

S 01°25'32" W 451.56'

S LINE OF
N 1/2 OF NE 1/4
OF NE 1/4
SECTION 19-20-25

N 89°12'08" W 1,296.66'

N89°12'08"W 1,327.29'

S89°12'08"E

30.64'

MATCHLINE - SEE SHEET 3



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Suite 415
Maitland, FL 32751

Phone: 321.441.9405
Fax: 813.281.1050

MCLEYEA

SCALE: N/A DATE: 02/17/2022 DRAWN BY: CCH CHECKED BY: BKH

PROJECT NUMBER: 19002590A DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

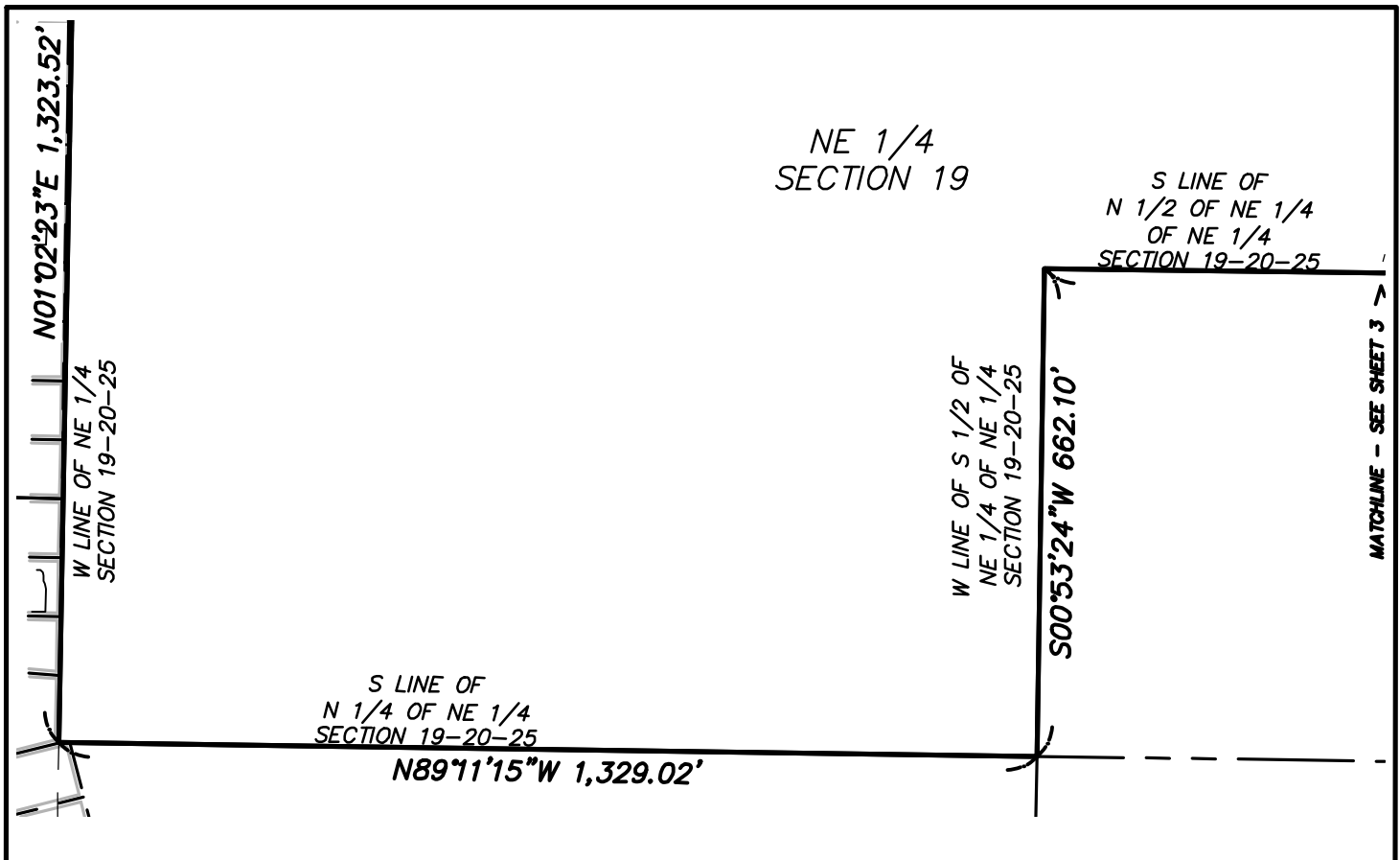
3 OF 6

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MATCHLINE - SEE SHEET 3



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SKETCH OF DESCRIPTION
FOR
HANOVER LAND
COMPANY, LLC

SECTION 17, TOWNSHIP 20
SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA



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Maitland, FL 32751

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Fax: 813.281.1050

MCELYEA

SCALE: N/A DATE: 02/17/2022 DRAWN BY: CCH CHECKED BY: BKH

PROJECT NUMBER: 19002590A DRAWING NAME: MCELYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

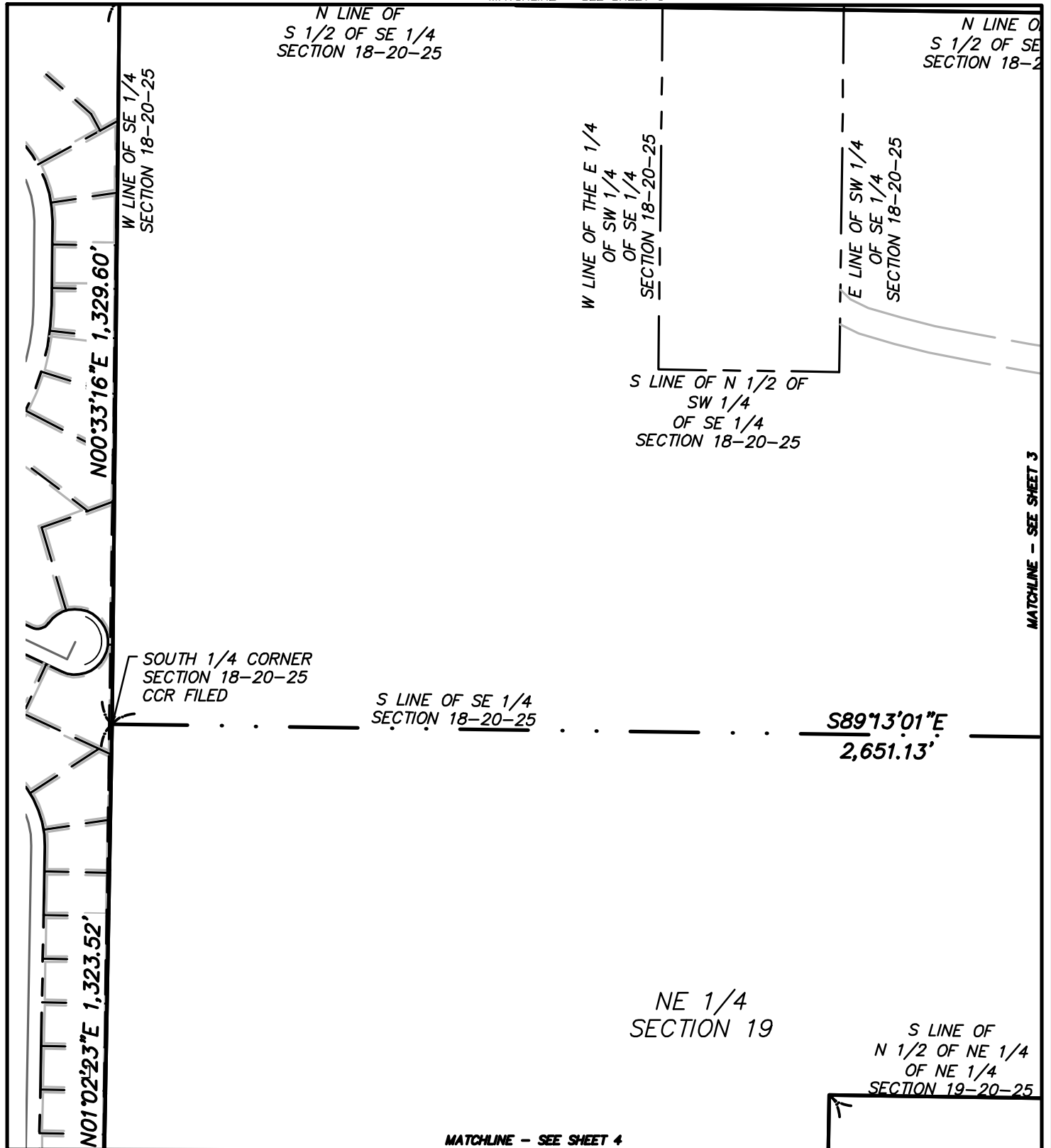
SHEET NUMBER:

4 OF 6

EXHIBIT "A"

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MATCHLINE - SEE SHEET 6



By: BHEFNER
A:\Publish_5588\MCELYEA BOUNDARY TOPO OVERALL.dwg\Sketch 5



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PROJECT NUMBER: 19002590A DRAWING NAME: MCELYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

5 OF 6

EXHIBIT "A"

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NW 1/4
SECTION 18

N 26°05'08" E 38.32'
N 26°47'09" E 56.05'
W LINE OF
E 1/2 OF NE 1/4
SECTION 18-20-25

N 27°29'30" E 116.04'
N 26°56'12" E 51.79'
N 26°36'21" E 51.50'
N 21°41'22" E 45.63'
N 14°17'25" E 6.25'

CENTER OF
SECTION 18-20-25
FOUND CONC MONUMENT

SW 1/4
SECTION 18

N00°35'49"E
1,329.59'

N00°43'54"E 688.47'

W LINE OF NW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

N LINE OF
OF NE 1/4
SECTION
N89°10'2"

W LINE OF SW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

S89°11'17"E 1,994.70'

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

N LINE
S 1/2 OF
SECTION 18

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PROJECT BOUNDARY

SHEET NUMBER:
6 OF 6

SECTION E

RESOLUTION 2023-07

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2022-31, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2022-31, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on June 8, 2023, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$4,485,000 Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the "**Series 2023 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2022-31, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and confirm the levy of special assessments securing the Series 2023 Bonds (the "**Series 2023 Assessments**").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2022-31.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Lake Harris Community Development District hereby finds and determines as follows:

(a) On July 27, 2022, the District, after due notice and public hearing, adopted Resolution 2022-31, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Amended and Restated Master Engineer's Report* dated June 2, 2022, as updated May 18, 2023, prepared by the District Engineer, GAI Consultants, Inc., and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the District's capital improvement plan (the "**Master Project**"). The District presently intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements for Phases 1 and 2 of the Master Project (the "**2023 Project**"), as identified and described in the Engineer's Report, and finance such 2023 Project in part with its Series 2023 Bonds (the "**2023 Project**"). The Engineer's Report sets forth the costs of the 2023 Project as \$14,194,417. The District hereby confirms that the 2023 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2023 Bonds is hereby ratified.

(c) The *First Supplemental Assessment Methodology Report*, dated June 8, 2023, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Assessment Methodology Report*, dated July 27, 2022, and approved by Resolution 2022-31 on July 27, 2022 (the "**Master Assessment Report**"), to the 2023 Project and the actual terms of the Series 2023 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(d) The 2023 Project will specially benefit all of the developable acreage in the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2023 Project financed with the Series 2023 Bonds to the specially benefitted properties within the District as set forth in Resolution 2022-31 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS. As provided in Resolution 2022-31, this Resolution is intended to set forth the final terms of the Series 2023 Bonds and the final amount of the lien of the Series 2023 Assessments securing those bonds. The Series 2023

Bonds, in an aggregate par amount of \$4,485,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2023 Assessments securing the Series 2023 Bonds on all developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2023 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2023 Assessments securing the Series 2023 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2023 Bonds. The estimated costs of collection of the Series 2023 Assessments for the Series 2023 Bonds, based on current collection costs, are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2023 Assessments securing the Series 2023 Bonds includes certain unplatted developable acreage within the District (as the District's boundaries may be adjusted pursuant to law), as further provided in the Series 2023 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2023 Project and reallocate the Series 2023 Assessments securing the Series 2023 Bonds in order to impose Series 2023 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated June 1, 2023, and First Supplemental Trust Indenture, dated June 1, 2023, the District shall for Fiscal Year 2023/2024, begin annual collection of Series 2023 Assessments for the Series 2023 Bonds debt service payments using the methods available to it by law. The Series 2023 Bonds include an amount for capitalized interest through November 1, 2023. Beginning with the first debt service payment on May 1, 2024, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2023 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Lake County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2023 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2023

Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2022-31 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2023 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2023 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2023 Assessments securing the Series 2023 Bonds in the Official Records of Lake County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2022-31, which remains in full force and effect. This Resolution and Resolution 2022-31 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED**, this 28th day of June 2023.

ATTEST:

**LAKE HARRIS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: First Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2023 Bonds
Exhibit D: Sources and Uses of Funds for Series 2023 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2023 Bonds

EXHIBIT A

Engineer's Report



Lake Harris Community Development District

Master Engineer's Report
Leesburg, Florida

GAI Project Number: R200160.01

June 2, 2022

Prepared by: GAI Consultants, Inc.
Orlando Office
618 E. South Street, Suite 700
Orlando, Florida 32801

Prepared for: Lake Harris Community Development
District.
605 Commonwealth Avenue
Orlando, FL 32803

Lake Harris Community Development District

Master Engineer's Report Leesburg, Florida

GAI Project Number: R200160.01

June 2, 2022

Prepared for:
Lake Harris Community Development District

Prepared by:
GAI Consultants, Inc.
Orlando Office
618 E. South Street, Suite 700
Orlando, Florida 32801

Report Authors:

Tony Reddeck
Engineering Director

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Senior Project Manager

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1.0 Introduction

1.1 Description of the Lake Harris Community Development District

Eagletail Landings (also referred to as the "Development" or "Community") is an approximately 162.53 acre master planned, residential community located in the City of Leesburg, Florida ("City") as shown on Exhibit A. The Master Developer ("Developer") is Hanover 623 Holdings, LLC, based in Orlando, Florida. The Development is approved as a Planned Unit Development (PUD) subdivision with 542 residential units.

Lake Harris Community Development District (herein called the "District" for "CDD") encompasses the entire 162.53 acres of the Development. The District will finance, construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Community. The legal description of the District boundaries can be seen in Exhibit E. The District will finance, acquire, and/or construct infrastructure in phases as necessary. Currently, the Development has four (4) phases which will be supported by the capital infrastructure improvements identified herein (the "Master Project"). The District expects finance all or a portion of the Master Project from the proceeds of District's special assessment bonds. Construction of Phase 1, including part of the roadway infrastructure, and the overall mass grading of Phase 2 has commenced. An inventory of the phasing has been presented in Table 1 with the proposed unit mix of the residential units for the Development.

1.2 Purpose of Report

The purpose of this report is to provide a description of the Master Project, which will serve the 162.53 acres of the Community; the capital improvements to be constructed, acquired, and/or financed by the District; and apportionment of the costs of the capital improvements.

Table 1
Phasing Summary

Phase	Lot Type	Units
Lake Harris Phase 1	40' lots	55
	50' lots	54
	65' lots	0
Lake Harris Phase 2	40' lots	62
	50' lots	62
	65' lots	0
Lake Harris Phase 3	40' lots	82
	50' lots	78
	65' lots	23
Lake Harris Phase 4	40' lots	62
	50' lots	64
	65' lots	0
Total Units by Lot Type	40' lots	261
	50' lots	258
	65' lots	23
Total Units – Lake Harris CDD		542

2.0 District Boundary and Properties Served

2.1 District Boundary

Lake Harris Master Site Plan, Exhibit B, identifies the location and boundary of the property included within the District. The Master Plan for the District will provide for multiple-type residential land uses and is located on the southwest corner of County Road 48 and Number 2 Road in the City, which is located within Lake County ("County").

2.2 Description of Properties Served

The Development is located in the east half of Section 18 and the Northeast quarter of Section 19, Township 20 South, Range 25 East, and all within the City. The existing property consists of orange groves and open pasture land. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within the District. The terrain of the site is somewhat rolling with elevations ranging from 85 to 149 NVGD.

3.0 Master Project Infrastructure

3.1 Summary of the Proposed Master Project Infrastructure

The Master Project will generally consist of the following project infrastructure and systems to serve the Development:

- ▶ On-Site Public Roadway Improvements
- ▶ Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution – On-Site and Off-Site (County Road 48)
- ▶ Off-Site Public Roadway Improvements (County Road 48 and Number 2 Road Improvements)
- ▶ Master Stormwater Management System
- ▶ Landscaping
- ▶ Irrigation
- ▶ Hardscape
- ▶ Conservation Mitigation Areas
- ▶ Electrical Service System (Underground Differential Cost only)
- ▶ Gas Service System

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time or time, the District will consider amendments or supplementals to this report at such time.

Table 2 shows the Master Project facilities, proposed ownership, and maintenance entities for each.

Table 2
Proposed Facilities

Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection (On & Off-Site)	City of Leesburg
Water Distribution (On & Off-Site)	City of Leesburg
Reuse Water (On & Off-Site)	City of Leesburg
Master Stormwater Management System	Lake Harris CDD
Electrical Service System	Duke Energy
Gas Service System	City of Leesburg

Facilities/Systems	Proposed Ownership and Maintenance Entity
Conservation Mitigation	Lake Harris CDD
On-Site Master Public Roadway Improvements	City of Leesburg
Off-Site Master Public Roadway Improvements	Lake County
Landscaping/Irrigation/ Hardscape within Master Public Roads	Lake Harris CDD
On-Site Public Roadway Improvements	City of Leesburg

3.2 Master Stormwater Management System

The Master Stormwater Management System provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be carried out through the use of manmade retention and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge to the ponds. Ponds 1 and Pond1A are landlocked and will have the capacity to hold the 100-year storm event. Ponds 2, 3 and 8 outfall to a closed basin and will hold the volumetric difference between the pre and post development for the 25-year 24-hour storm event. The remaining ponds have a positive outfall.

The Master Stormwater Management System will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 72-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system is shown on the Master Stormwater Plan attached as Exhibit C. The District may finance the cost of stormwater collection and treatment systems, as well as the construction and/or acquisition, and maintenance of said retention and detention areas. All of these improvements shall be owned and maintained by the District.

Table 3
Stormwater Master System

Ponds	Acreage (AC.)
Phase 1	4.52
Phase 2	6.42
Phase 3	8.26
Phase 4	3.59
TOTAL	22.79

3.3 Master Public Roadway Systems On and Off-Site

The on-site roadway improvements associated with the Development may be and funded by the District and later turned over to the City for ownership and operation. The roadway improvements consist of two (2)-lane roads and a minimum of 22-foot pavement sections with curbs. The internal roadways will be public and may be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways pavement will consist of an asphaltic concrete surface, sidewalks, signing and striping, landscaping, and landscaped hardscape features

The Master Project will provide for off-site roadway improvements at County Road 48 and Number 2 Road. These intersection improvements will include turn lane expansions and will be turned over to the County.

The off-site master public roadway improvements will be designed and constructed in accordance with the applicable County and Florida Department of Transportation (FDOT) standards. Please refer to Exhibit B for the depiction of the roadway systems within and adjacent to the Development.

The on-site and off-site roadway improvements will include utilities that will run within the road right-of-way of the internal roads within the Development and County Road 48, as described in 3.4. The utilities within these roadways (described in 3.4) and any landscaping/hardscaping related to these roadways (described in 3.5) will be developed as part of the improvements to the District. A stormwater drainage facility (as described in 3.2) may also be provided for these improvements within the Master Stormwater Management System. The District may finance these onsite and off-site roadways and convey such to the County or City, as applicable, upon completion.

3.4 Water Distribution, Sanitary Sewer Collection, and Reuse Water Distribution Systems

The Master Project includes utilities within the right-of-way of the internal roads within the Development and off-site along County Road 48. The City will provide potable water and wastewater services for the District. The City will additionally provide reuse to the Development in the future. The Development has been designed with a reuse system within the internal roadways of the Development. Until the City can provide the Development with reuse water the Development will utilize potable water to supply the Development's reuse system. The major trunk lines, collection systems, and transmission mains to serve the District may be constructed or acquired by the District. The overall water distribution systems, sanitary sewer collection, and reuse water lines are shown on the Master Utility Plan Sheets, Exhibits D-1, D-2, and D-3.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water services to individual lots and development parcels. It is currently estimated that these watermain of various sizes may be funded by the District.

The wastewater facilities will include gravity collection sewer services, mains and manholes. The three (3) new lift stations will be located within the District and will service the Development. These new lift stations along with the proposed on-site forcemain and offsite forcemain on County Road 48 will tie into the existing forcemain located on County Road 48. It is currently estimated that this gravity collection systems and forcemains may be financed by the District.

The design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of the City and the Florida Department of Environmental Protection (FDEP). Utility extensions within County Road 48 will also be included as part of the infrastructure improvements for the Development. All of these improvements are anticipated to be financed by the CDD and owned and maintained by the City of Leesburg Utilities.

3.5 Landscaping, Irrigation, and Entry Features

Landscaping, irrigation and entry features may be financed by the District. The irrigation system will tie into the reuse system that will use potable water as provided by the City until the City can provide reuse to the Development. It is anticipated that the master reuse watermain to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City. Landscaping for the roadways will consist of sod, shrubs, ground cover, and trees for the on-site roadway improvements within the Community. Monument signs and retaining walls at the site entrances of the Master Project. These items may be funded, owned, and/or maintained by the CDD.

3.6 Electrical Service Systems (Underground)

Duke Energy will provide underground electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses. The differential cost of undergrounding electric utilities may be financed by the District.

3.7 Conservation Areas

The proposed development of the community will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System. The permitting and approvals will require any mitigation be secured and payment of the costs of the mitigation, which is anticipated to be funded by the Developer. The remaining conservation area with the Development will be owned and maintained by the District.

3.8 Gas Service Systems

The City will provide the underground gas service to the Community. The service will include the primary and secondary systems to serve the various land uses. The gas service may be financed by the District.

4.0 Opinion of Probable Construction Costs

Exhibit F presents a summary of the estimated costs for the Master Project infrastructure described in this report.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Additionally included within these costs are professional consulting fees associated with the Master Project including planning, land surveying, design and engineering, legal fees, permitting, soil and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Master Project infrastructure. The costs are exclusive of costs necessary to finance, operate, and/or maintain the Master Project infrastructure.

5.0 Permitting Status

The District is in the City utility service area and has been approved as a PUD by the City. The City has approved Phase 1, Phase 2 and Phase 3 and Phase 4 has been submitted for approval. FDEP has approved Phase 1 and Phase 2 and Phase 3 have been submitted for approval. Phase 1 and Phase 4 offsite areas are waiting for County approval. SJRWMD has approved all phases. The Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES) has been obtained for Phase 1 and Phase 2. The NPDES is the responsibility of the contractor to obtain,

The District Engineer will certify that all permits necessary to complete the Master Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

6.0 Engineer's Certification

It is our opinion that the costs of the Master Project improvements proposed to represent a system of improvements benefitting all developable property located within the District are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. Such benefits will equal or be greater than the costs of such improvements. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect all or a portion of the Master Project improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. Phase 1 and Phase 2 are under construction. We believe that the District will be well served by the improvements discussed in this report.

The Master Project will be owned by the District or other governmental units and such Master Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Master Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entities. The Master Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on lots or property intended to be privately owned. Regarding any fill generated by construction of the Master Project, and that is not used as part of the Master Project, such fill will only be placed on-site at the expense of the Developer. If the District acquires portions of the Master Project, the District will pay the lesser of the cost of the components of the Master Project or the fair market value.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Lake Harris Community Development District.

EXHIBIT A

Location Map



EXHIBIT B

Overall Site Plan

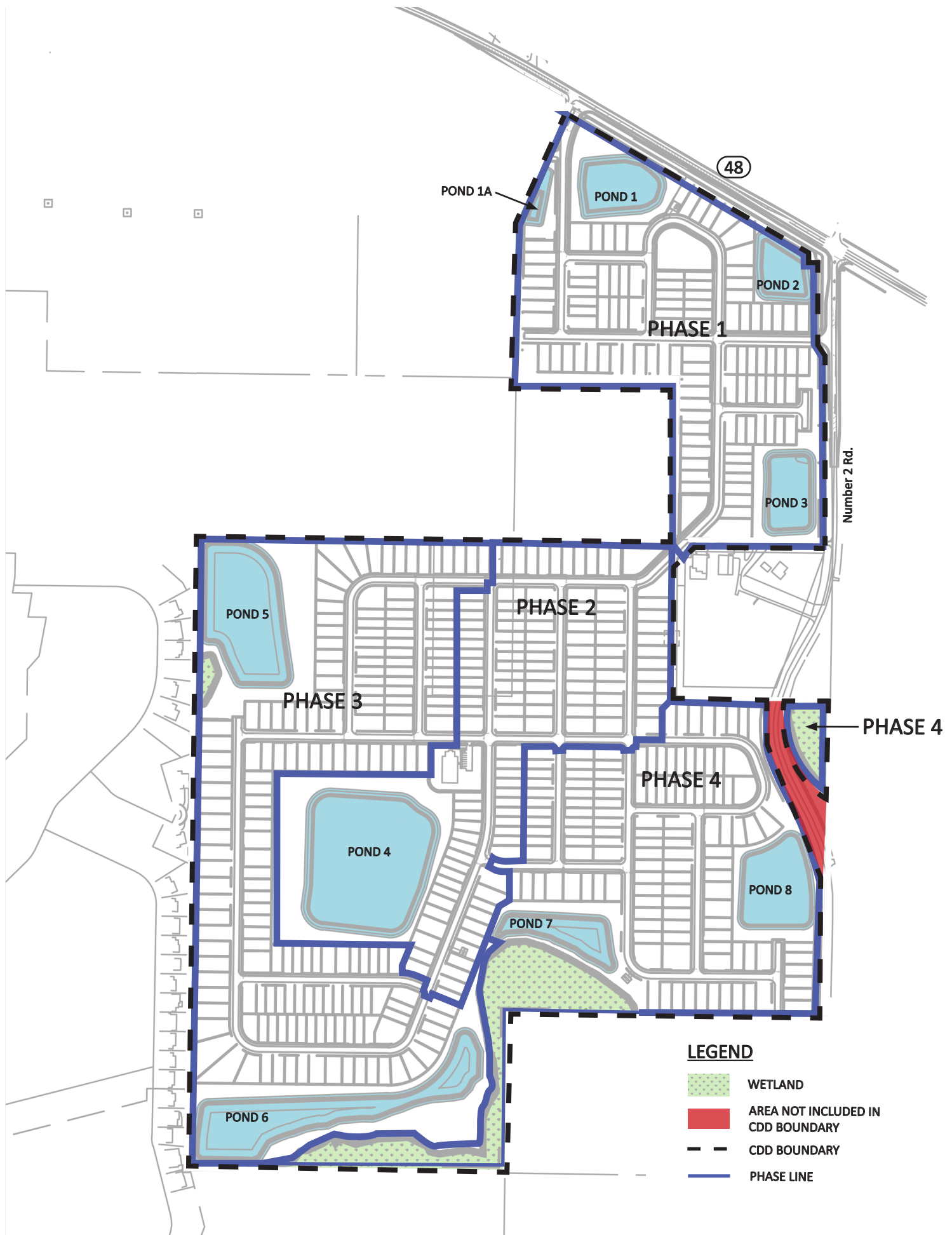


EXHIBIT C

Stormwater Masterplan

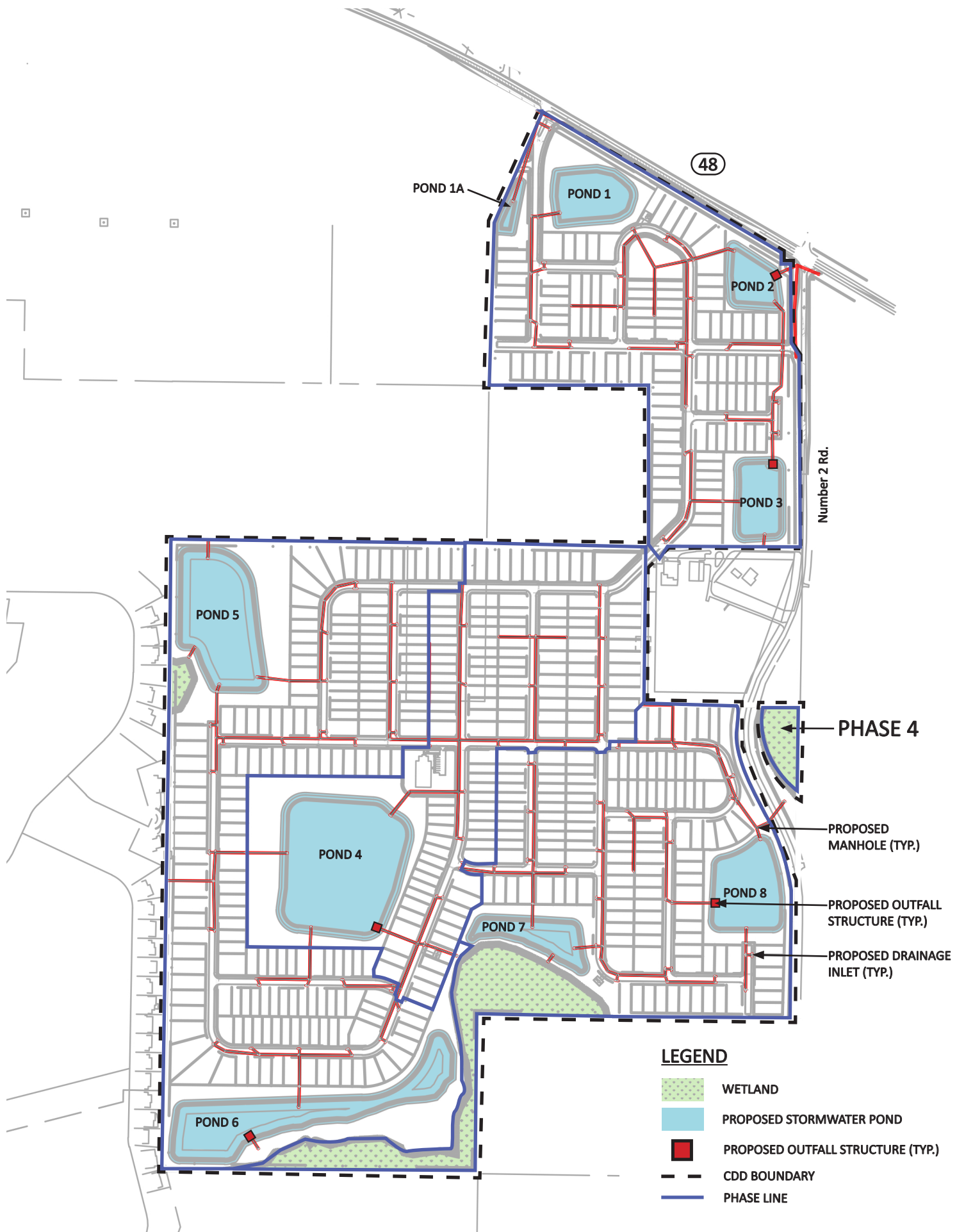


EXHIBIT D-1

Wastewater Distribution Plan



EXHIBIT D-2

Reuse Distribution Plan

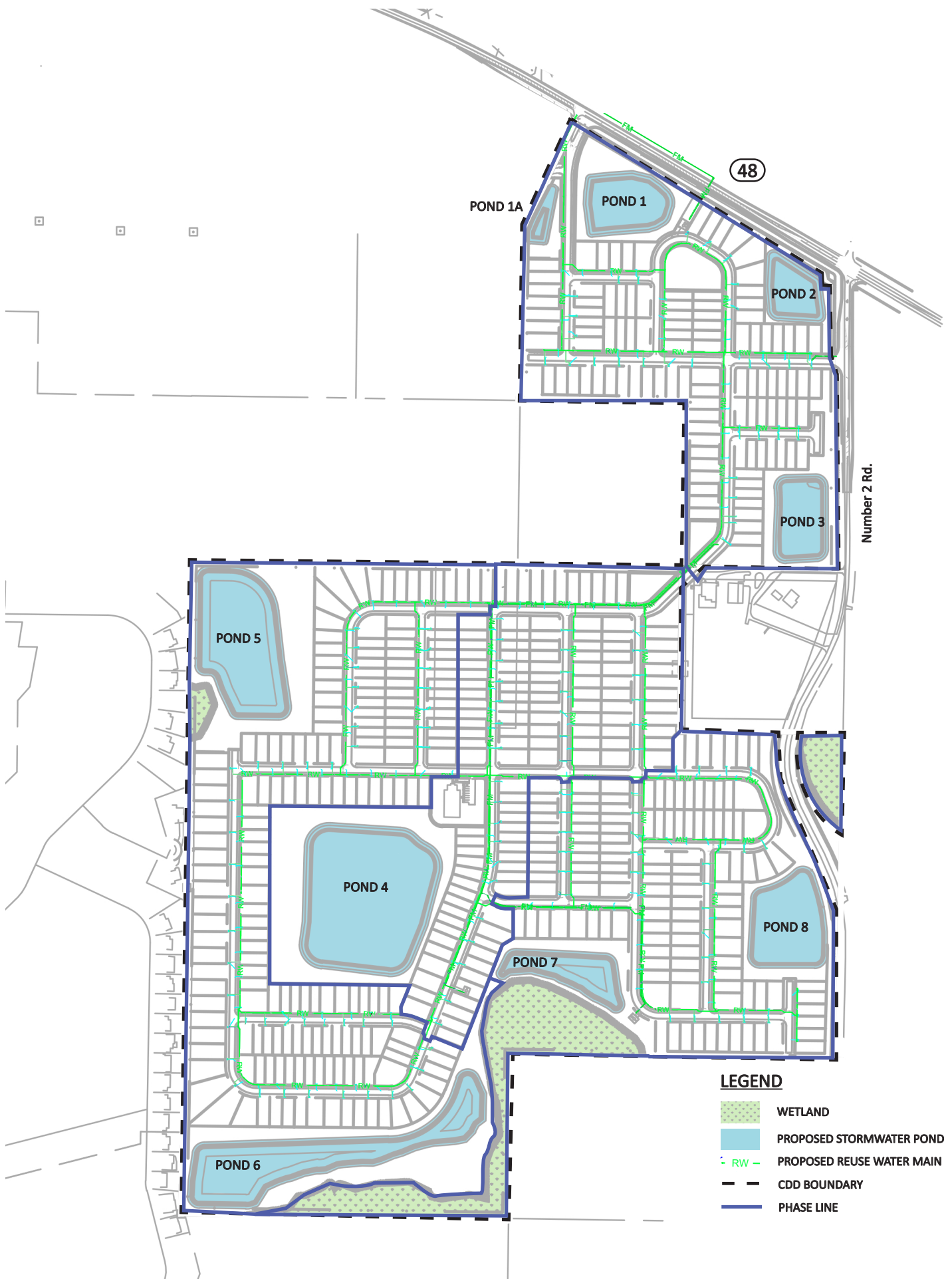


EXHIBIT D-3

Water Distribution Plan



EXHIBIT E

Legal Description

EXHIBIT "A"

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LEGAL DESCRIPTION (BY SURVEYOR):

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South 44° 55' 10" West, 174.53 feet; thence North 59° 21' 38" West, 103.86 feet to the Point of Beginning; thence South 00° 18' 13" West, 28.97 feet; thence South 59° 21' 47" East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South 00° 16' 09" West, 352.23 feet; thence South 19° 19' 06" East, 37.40 feet; South 00° 09' 16" East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North 89° 11' 38" West, 532.64 feet; thence leaving said North line run South 45° 49' 11" West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the said West line run South 00° 49' 40" West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South 89° 12' 09" East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of 40° 31' 07" and a chord of 322.03 feet that bears South 06° 17' 03" East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency; thence continue along said Westerly right of way the following two courses; run South 26° 32' 36" East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of 27° 58' 08" and a chord of 367.32 feet that bears South 12° 33' 32" East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South 01° 25' 32" West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North 89° 12' 08" West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South 00° 53' 24" West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North 89° 11' 15" West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North 00° 02' 23" East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North 00° 33' 16" East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South 89° 11' 17" East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North 00° 50' 19" East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North 89° 10' 24" West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North 00° 45' 05" East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

SURVEYORS NOTES

1. North and the bearings shown hereon are referenced to the West line of the Southwest 1/4 of Section 17, Township 20 South, Range 25 East as being North 00°55'10" East.
2. All measurements shown hereon are in U.S. Survey Feet.
3. An abstract of title was not performed by or furnished to this surveyor
4. Legal description was prepared by Maser Consulting, Inc. per client request and is based on deeds of record and a field survey to locate the controlling corners needed to establish the parcels and right-of-way shown in the legal description and sketch hereon.
5. This sketch meets the applicable "Standards of Practice" as set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J17.050-.052, Florida Administrative Code. Not valid without the original signature and the raised seal or the electronic signature and computer generated seal of a Florida Licensed Surveyor and Mapper.

02/17/2022

BRIAN K. HEFFNER, P.S.M.
MASER CONSULTING INC.

FLORIDA REGISTRATION No. 5370
FLORIDA REGISTRATION No. LB 7388

DATE



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PROJECT NUMBER:	DRAWING NAME:		
19002590A	MCELYEA BOUNDARY TOPO OVERALL		

SHEET TITLE:

PROJECT BOUNDARY

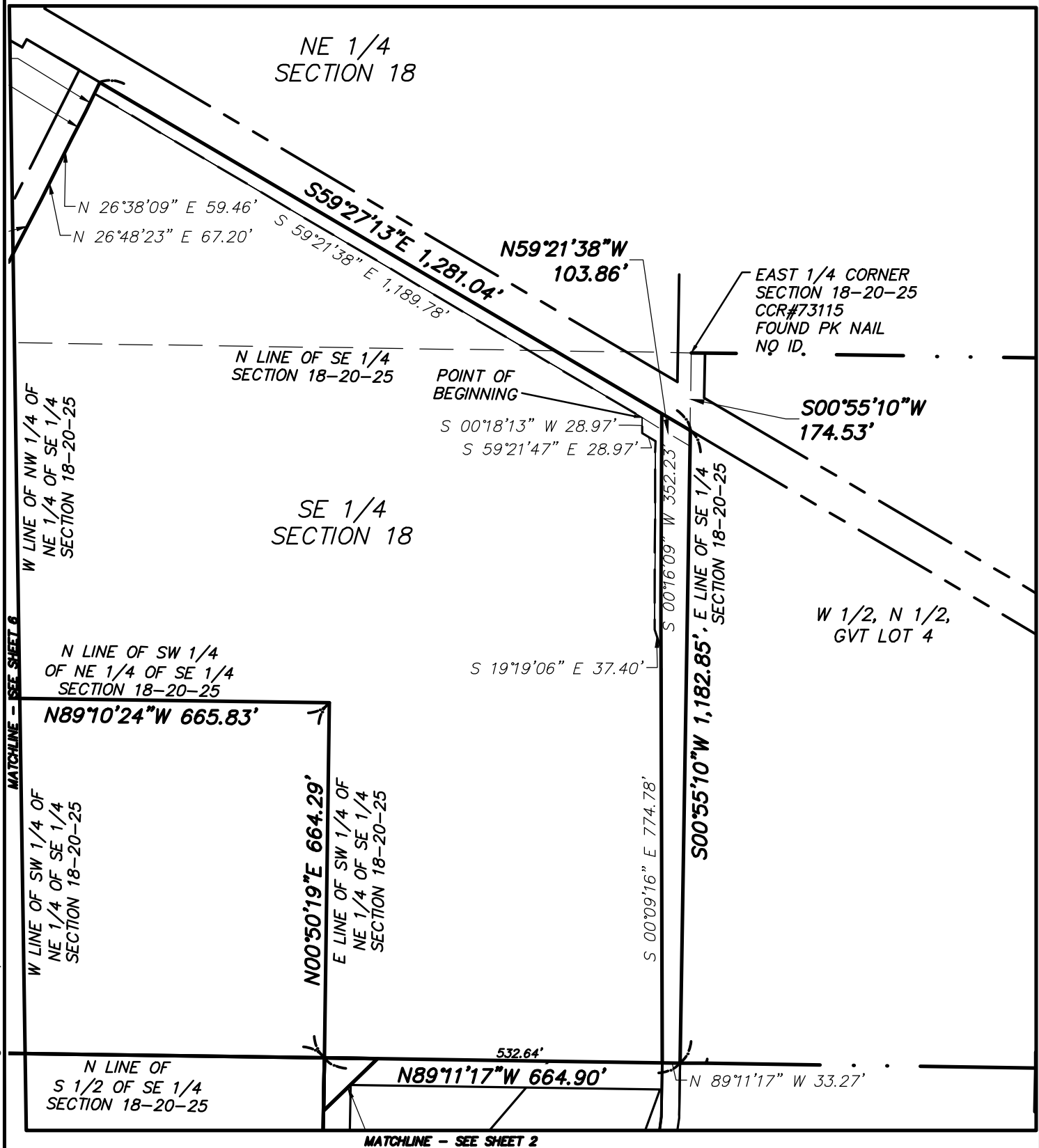
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1 OF 6

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MCLEYEA

SCALE: N/A	DATE: 02/17/2022	DRAWN BY: CCH	CHECKED BY: BKH
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PROJECT NUMBER: 19002590A	DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL
------------------------------	---

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

2 OF 6

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MATCHLINE - SEE SHEET 2

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

OF SE 1/4
SECTION 18-20-25

W LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S 00°49'40" W 565.30'

N89°11'17"W 664.90'

N 89°11'17" W 33.27'

N 1/2, NW 1/4, S 1/4
GVT LOT 4

N 45°49'11" E 140.01'

S LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S89°12'09"E 663.84'

410.43'

R=465.00'

L=328.84'

Δ=40° 31' 07"

CHB=S 6° 17' 03" E

CHD=322.03'

S 26°32'36" E 222.98'

E LINE OF SE 1/4
SECTION 18-20-25
S00°55'10"W 664.12'

MATCHLINE - SEE SHEET 5

S 13°01'E
51.13'

S LINE OF SE 1/4
SECTION 18-20-25

SE CORNER OF
SECTION 18-20-25
CCR 20127

R=760.00'

L=370.99'

Δ=27° 58' 08"

CHB=S 12° 33' 32" E

CHD=367.32'

S 01°25'32" W 451.56'

S LINE OF
N 1/2 OF NE 1/4
OF NE 1/4
SECTION 19-20-25

N 89°12'08" W 1,296.66'

N89°12'08"W 1,327.29'

S89°12'08"E

30.64'

MATCHLINE - SEE SHEET 3



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PROJECT BOUNDARY

SHEET NUMBER:

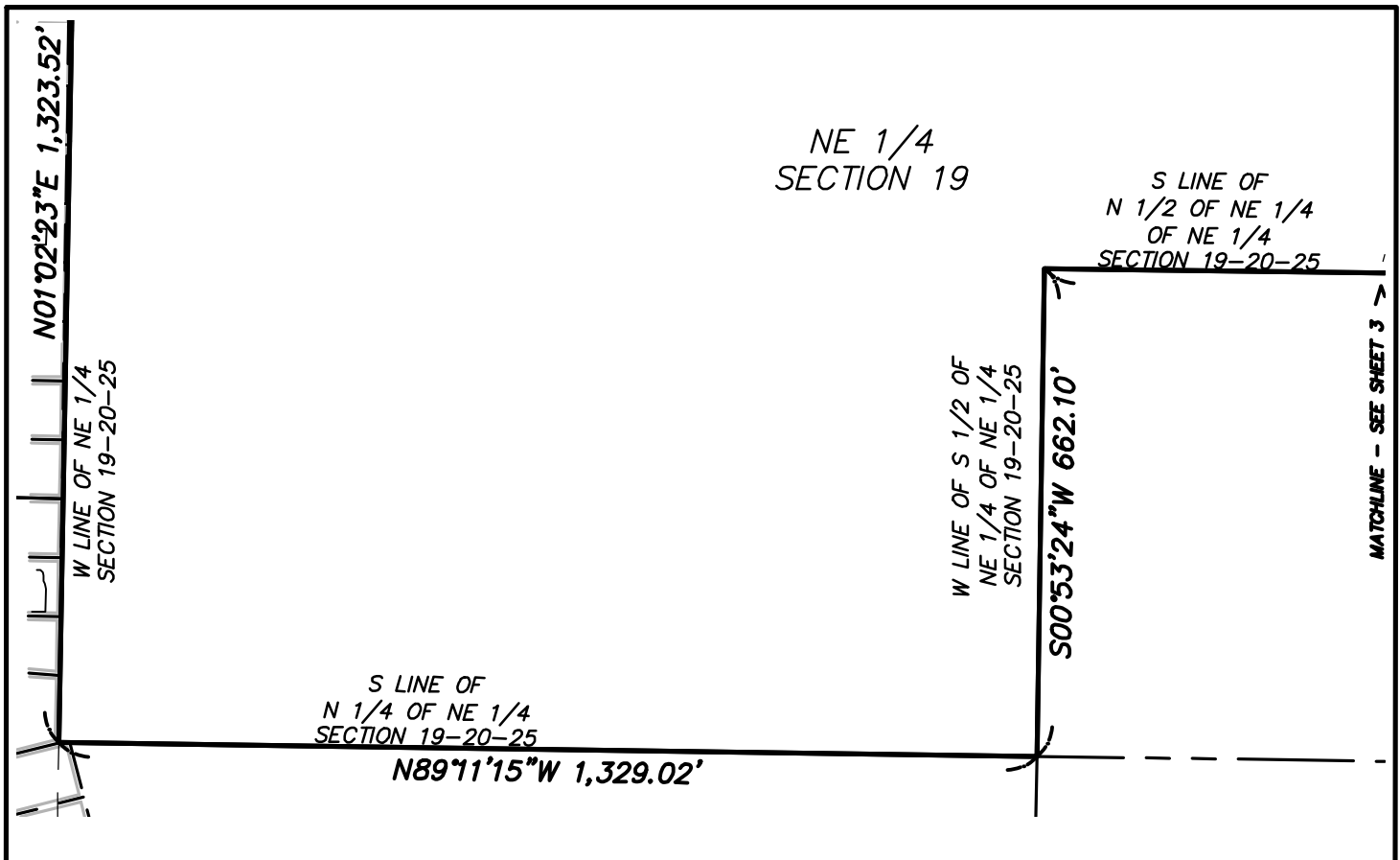
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SHEET TITLE:

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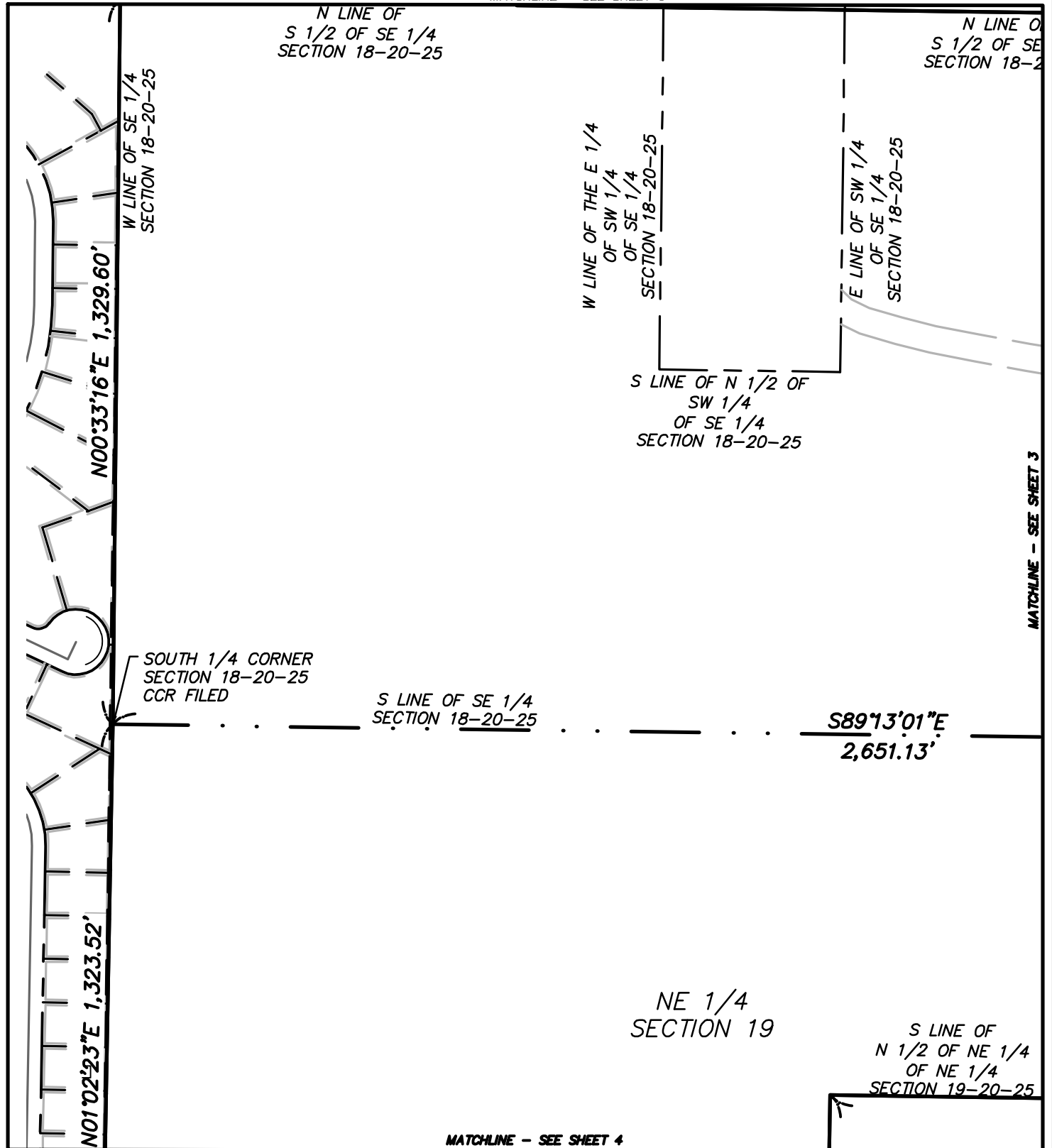
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By: BHEFNER
A:\Publish_5588\MCELYEA BOUNDARY TOPO OVERALL.dwg\Sketch 5



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EXHIBIT "A"

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NW 1/4
SECTION 18

N 26°05'08" E 38.32'
N 26°47'09" E 56.05'
W LINE OF
E 1/2 OF NE 1/4
SECTION 18-20-25

N 27°29'30" E 116.04'
N 26°56'12" E 51.79'
N 26°36'21" E 51.50'
N 21°41'22" E 45.63'
N 14°17'25" E 6.25'

CENTER OF
SECTION 18-20-25
FOUND CONC MONUMENT

SW 1/4
SECTION 18

N00°35'49"E
1,329.59'

N00°43'54"E 688.47'

W LINE OF NW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

N LINE OF
OF NE 1/4
SECTION
N89°10'2"

W LINE OF SW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

S89°11'17"E 1,994.70'

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

N LINE
S 1/2 OF
SECTION 18

MATCHLINE - SEE SHEET 5



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EXHIBIT F

Opinion of Probable Construction Costs

64875743v2/208788.010100

Exhibit F

Lake Harris CDD

Opinion of Probable Construction Costs

Proposed Improvements Cost	Total	Phase 1	Phase 2	Phase 3	Phase 4
1. Master Utilities System (Onsite)					
a. Sanitary Sewer System	2,714,490	\$ 638,101	\$ 818,392	\$ 532,766	\$ 725,231
b. Water Distribution System	1,935,854	\$ 390,791	\$ 549,356	\$ 539,462	\$ 456,245
c. Reuse Water System	1,426,313	\$ 256,068	\$ 417,901	\$ 439,593	\$ 312,751
2. Master Stormwater Management System					
a. Pond and Roadway Earthwork	5,694,041	\$ 2,704,019	\$ 820,394	\$ 1,561,407	\$ 608,220
b. On and Offsite Storm Conveyance System	2,937,715	\$ 547,391	\$ 788,572	\$ 884,176	\$ 717,575
3. Electrical Service Systems (Differential Cost of Underground)	813,000	\$ 165,000	\$ 184,500	\$ 274,500	\$ 189,000
4. Gas	581,159	\$ 149,159	\$ 123,000	\$ 183,000	\$ 126,000
5. On-Site Roadway Improvements	2,524,926	\$ 602,078	\$ 642,894	\$ 680,409	\$ 599,544
6. Off-Site Roadway Improvements	866,381	\$ 866,381			
7. Landscaping, Hardscaping and Irrigation	1,619,626	\$ 565,916	\$ 288,583	\$ 462,284	\$ 302,843
8. Professional Consulting Fees	1,073,168	\$ 642,473	\$ 182,002	\$ 132,891	\$ 115,802
9. Contingency (15%)	3,328,001	\$ 1,129,107	\$ 722,339	\$ 853,573	\$ 622,982
Total	25,514,674	\$ 8,656,484	\$ 5,537,933	\$ 6,544,063	\$ 4,776,193
Construction Start		10/1/2021	9/1/2022	6/1/2023	4/1/2024
Construction Completion		9/30/2022	6/30/2023	5/30/2024	2/28/2025

EXHIBIT B

First Supplemental Assessment Report

**FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY REPORT
FOR THE
SERIES 2023 BONDS

LAKE HARRIS
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 8, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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1.0 Introduction

The Lake Harris Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District will issue on July 7, 2023, \$4,485,000 of tax exempt bonds (herein the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Amended & Restated Master Engineer’s Report dated June 2, 2022, as updated May 18, 2023, prepared by GAI Consultants, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This First Supplemental Assessment Methodology (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology Report dated July 27, 2022 (the “Master Report” and together with the Supplemental Assessment Report, the “Assessment Report”), and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from the District’s capital improvement plan (“CIP”) relating to Phases 1 & 2 as further described in the Engineer’s Report (herein the “2023 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190, 197, and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to collect non ad valorem special assessments on the benefited lands within the District securing repayment of the Series 2023 Bonds based on this Assessment Report. It is anticipated that all of the proposed debt special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 162.53 acres within the City of Leesburg, Lake County, Florida. The proposed development program for Phases 1 & 2 currently envisions 233 residential units and is depicted in Table 1 (the “2023 Project Area”) which represents a portion of the planned development within the District (the “Development”). It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly. As of the date of this Assessment Report, all 109 units in Phase 1 are platted, with the remainder of the District remaining unplatted at this time. The Development units planned for the 2023 Project Area, consisting of Phases 1 and 2, ultimately are the benefitting properties of the 2023

project, and are anticipated to fully absorb and secure the debt assessments pledged to the Series 2023 Bonds.

The public improvements contemplated by the District in the 2023 Project will provide facilities that benefit certain property within the District. The 2023 Project is delineated in the Engineer's Report, which includes, but is not limited to, the construction and/or acquisition of certain sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency. The 2023 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District's 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct 2023 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the 2023 Project enables certain properties within its boundaries to be developed. Without the District's 2023 Project, there would be no infrastructure to support development of land within the District. Without these improvements, the proposed Development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's 2023 Project. However, these benefits will be incidental to the District's 2023 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's 2023 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2023 Project, which is necessary to support full development of the property within the District, will cost approximately \$14,194,417. The District's Underwriter has determined that financing costs required to fund the infrastructure improvements, including 2023 Project costs, the cost of issuance of the Series 2023 Bonds, the funding of a debt service reserve and capitalized interest, will be \$4,485,000. Additionally, funding required to complete the 2023 Project which is not financed with Bonds will be funded by Hanover 623 Holdings, LLC or a related entity (the "Developer"). Without the 2023 Project, the property within the District would not be able to be developed per the Development program and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on July 7, 2023, \$4,485,000 in Series 2023 Bonds, in one series, to fund a portion of the District's 2023 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,485,000 in debt to the properties benefiting from the 2023 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the 2023 Project needed to support a portion of the Development; which construction costs are outlined in Table 2. The improvements needed to support a portion of Development are described in detail in the Engineer's Report and are estimated to cost \$14,194,417. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the 2023 Project and related costs was determined by the District's Underwriter to total \$4,485,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development plan is completed. The 2023 Project funded by the Series 2023 Bonds benefits all developable acres within the District.

When platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") occurs, the assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on an equal assessment per gross acre basis ("Unassigned Properties"). Eventually the Development plan will be completed and the debt relating to the Bonds is anticipated to be allocated and absorbed by the planned 233 residential units within the 2023 Project Area of the District, as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt assessments pledged to the Series 2023 Bonds to platted units will be done on a first-platted, first-assigned basis, consistent with the assessment methodology found in the Master Report and as further described below. The initial assessments will be allocated to the platted property within the District first (which currently consists of 109 units in Phase 1) at the levels provided in Table 6, and then on an equal basis to the remaining unplatted gross acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

The debt assessment levels for platted units provided in this Assessment Report have determined based on targeted annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the Series 2023 Bonds to the target level under

the methodology, the District shall recognize contributions of CIP infrastructure from the Developer . This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the Developer will contribution a total of \$620,000 in eligible CIP infrastructure to the District.

2.3 Allocation of Benefit

The 2023 Project includes but is not limited to sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency as further provided in the Engineers Report. There are three residential product types within the planned Development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the 2023 Project costs to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of a portion of the 2023 Project will provide several types of systems, facilities and services for its residents. These include sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of 2023 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

As of the date of this Assessment Report, the District consists of 109 platted units (all located within Phase 1) (i.e., Assigned Properties) and approximately 128.36 gross acres of unplatted property (i.e., Unassigned Properties). Initially, the debt service assessments pledged to the Bonds will first be allocated to the platted property within Phase 1 of the District, and then across the 128.36 remaining acreage of the District boundaries on an equal acreage basis, as further reflected in Table 7. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the assessment liens on Unassigned Properties are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	Phase 1	Phase 2	Total		
			No. of Units*	ERUs per Unit (1)	Total ERUs
Single Family 40'	52	55	107	0.80	85.6
Single Family 50'	56	69	125	1.00	125.0
Single Family 65'	1	0	1	1.30	1.3
Total Units	109	124	233		211.90

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

2023 Project (1)	Phase 1	Phase 2	Total
Sanitary Sewer System	\$638,101	\$818,392	\$1,456,493
Water Distribution System	\$390,791	\$549,356	\$940,147
Reuse Water System	\$256,068	\$417,901	\$673,969
Pond and Roadway Earthwork	\$2,704,019	\$820,394	\$3,524,413
On and Offsite Storm Conveyance System	\$547,391	\$788,572	\$1,335,963
Differential Cost Undergrounding Electric Utilities	\$165,000	\$184,500	\$349,500
Gas	\$149,159	\$123,000	\$272,159
On-Site Roadway Improvements	\$602,078	\$642,894	\$1,244,972
Off-site Roadway Improvements	\$866,381		\$866,381
Landscaping, Hardscaping and Irrigation	\$565,916	\$288,583	\$854,499
Professional Consulting Fees	\$642,473	\$182,002	\$824,475
Contingency	\$1,129,107	\$722,339	\$1,851,446
Total	\$8,656,484	\$5,537,933	\$14,194,417

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated June 2, 2022, as updated May 18, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Sources	2023 Bonds
Par Amount	\$4,485,000
Original Issue Discount	(\$5,085)
Total Sources	\$4,479,915
Uses	
Construction Funds	\$3,815,231
Debt Service Reserve	\$308,247
Interest Reserve	\$77,762
Underwriters Discount	\$89,700
Cost of Issuance	\$188,975
Total Uses	\$4,479,915

Bond Assumptions:

Average Coupon	5.54%
Amortization	30 years
Capitalized Interest	Thru 11/1/23
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 40'	107	0.80	85.6	40.40%	\$5,734,036	\$53,589
Single Family 50'	125	1.00	125.0	58.99%	\$8,373,300	\$66,986
Single Family 65'	1	1.30	1.3	0.61%	\$87,082	\$87,082
Totals	233		211.9	100.00%	\$14,194,417	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvement Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Developer Contributions Per Product Type**	Developer Contributions Per Unit***	Allocation of 2023 Par Debt Per Product Type	2023 Par Debt Per Unit
Single Family 40'	107	\$5,734,036	\$2,062,237	\$19,273	(\$2,602)	(\$24)	\$2,059,635	\$19,249
Single Family 50'	125	\$8,373,300	\$3,011,444	\$24,092	(\$605,328)	(\$4,843)	\$2,406,116	\$19,249
Single Family 65'	1	\$87,082	\$31,319	\$31,319	(\$12,070)	(\$12,070)	\$19,249	\$19,249
Totals	233	\$14,194,417	\$5,105,000		(\$620,000)		\$4,485,000	

* Unit mix is subject to change based on marketing and other factors.

** In order for debt service assessment levels to be consistent with market conditions, Developer contributions will be recognized. Based on the product type and number of units anticipated to absorb the Bond principal, it is estimated that the CDD will recognize a Developer contribution equal to \$620,000 in eligible CIP infrastructure.

***Amount calculated by determining the difference between the Potential Allocation of Par Debt Per Product Type Per Unit and the 2023 Par Debt Per Unit.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service Per Product Type	Net Annual Debt Assessment Per Unit**	Per Unit on roll Annual Debt Assessment if Paid In Novemebr***	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	107	\$2,059,635	\$19,249	\$141,555.43	\$1,322.95	\$1,349.95	\$1,407.39
Single Family 50'	125	\$2,406,116	\$19,249	\$165,368.50	\$1,322.95	\$1,349.95	\$1,407.39
Single Family 65'	1	\$19,249	\$19,249	\$1,322.95	\$1,322.95	\$1,349.95	\$1,407.39
Totals	233	\$4,485,000		\$308,246.88			

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

* Unit mix is subject to change based on marketing and other factors

**Amounts represent targeted Annual Net Assessments Per Unit

***This Amount includes 2% for County collection fees

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 1	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 2	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 3	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 4	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 5	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 6	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 7	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 8	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 9	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 10	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 11	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 12	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 13	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 14	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 15	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 16	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 17	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 18	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 19	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 20	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 21	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 22	1	65	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 23	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 24	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 25	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 26	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 27	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 28	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 29	1	40	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 30	1	40	\$19,249	\$1,322.95	\$1,407.39

[illegible]

[illegible]

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 101	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 102	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 103	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 104	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 105	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 106	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 107	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 108	1	50	\$19,249	\$1,322.95	\$1,407.39
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 109	1	50	\$19,249	\$1,322.95	\$1,407.39
Total Phase 1 Property		109		\$2,098,133	\$144,201.33	\$153,405.67

Owner	Property*	Acres	Par Debt Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	182025000400001900	5.07	\$18,595	\$94,274	\$6,479.32	\$6,892.89
Hanover 623 Holdings, LLC	182025000400002100	63.13	\$18,595	\$1,173,872	\$80,678.35	\$85,828.03
Hanover 623 Holdings, LLC	192025000100000100	60.05	\$18,595	\$1,116,620	\$76,743.47	\$81,641.99
Hanover 623 Holdings, LLC	182025000400004400	0.11	\$18,595	\$2,101	\$144.41	\$153.63
Total Unplatted Property		128.36		\$2,386,867	\$164,045.55	\$174,516.54

Totals				\$4,485,000	\$308,246.88	\$327,922.21
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(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

Annual Assessment Periods	30
Average Coupon Rate (%)	5.54%
Maximum Annual Debt Service	\$308,247

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT "A"

THIS IS NOT A SURVEY

LEGAL DESCRIPTION (BY SURVEYOR):

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South 44° 55' 10" West, 174.53 feet; thence North 59° 21' 38" West, 103.86 feet to the Point of Beginning; thence South 00° 18' 13" West, 28.97 feet; thence South 59° 21' 47" East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South 00° 16' 09" West, 352.23 feet; thence South 19° 19' 06" East, 37.40 feet; South 00° 09' 16" East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North 89° 11' 38" West, 532.64 feet; thence leaving said North line run South 45° 49' 11" West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the said West line run South 00° 49' 40" West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South 89° 12' 09" East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of 40° 31' 07" and a chord of 322.03 feet that bears South 06° 17' 03" East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency; thence continue along said Westerly right of way the following two courses; run South 26° 32' 36" East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of 27° 58' 08" and a chord of 367.32 feet that bears South 12° 33' 32" East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South 01° 25' 32" West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North 89° 12' 08" West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South 00° 53' 24" West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North 89° 11' 15" West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North 00° 02' 23" East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North 00° 33' 16" East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South 89° 11' 17" East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North 00° 50' 19" East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North 89° 10' 24" West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North 00° 45' 05" East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2—3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

SURVEYORS NOTES

1. North and the bearings shown hereon are referenced to the West line of the Southwest 1/4 of Section 17, Township 20 South, Range 25 East as being North 00°55'10" East.
2. All measurements shown hereon are in U.S. Survey Feet.
3. An abstract of title was not performed by or furnished to this surveyor
4. Legal description was prepared by Maser Consulting, Inc. per client request and is based on deeds of record and a field survey to locate the controlling corners needed to establish the parcels and right-of-way shown in the legal description and sketch hereon.
5. This sketch meets the applicable "Standards of Practice" as set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J17.050—.052, Florida Administrative Code. Not valid without the original signature and the raised seal or the electronic signature and computer generated seal of a Florida Licensed Surveyor and Mapper.

02/17/2022

BRIAN K. HEFFNER, P.S.M.
MASER CONSULTING INC.

FLORIDA REGISTRATION No. 5370
FLORIDA REGISTRATION No. LB 7388

DATE



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SKETCH OF DESCRIPTION
FOR
HANOVER LAND
COMPANY, LLC

SECTION 17, TOWNSHIP 20
SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA

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MCELYEA

SCALE:	DATE:	DRAWN BY:	CHECKED BY:
N/A	02/17/2022	CCH	BKH
PROJECT NUMBER:		DRAWING NAME:	
19002590A		MCELYEA BOUNDARY TOPO OVERALL	

SHEET TITLE:

PROJECT BOUNDARY

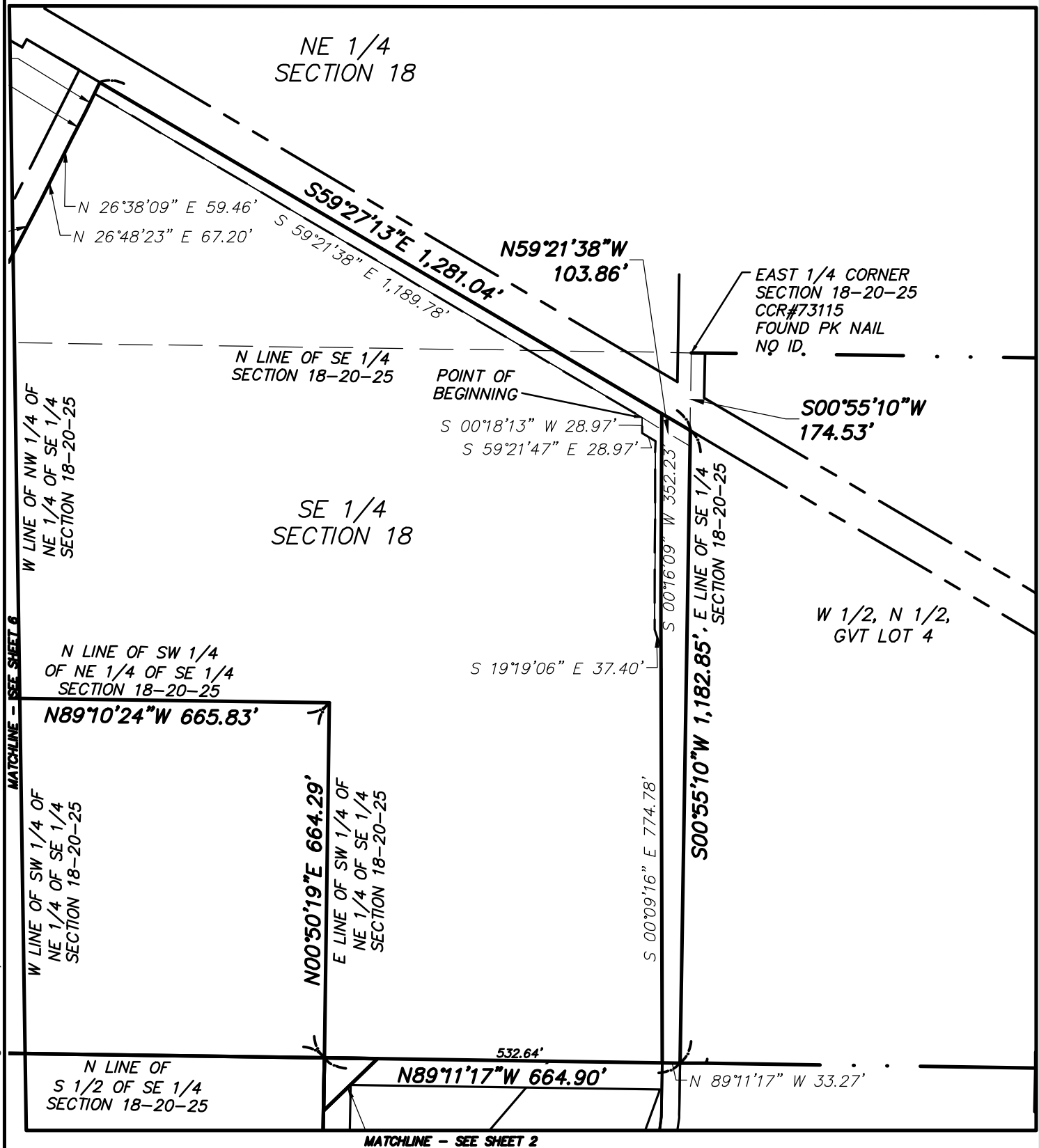
SHEET NUMBER:

1 OF 6

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LAKE COUNTY, FLORIDA



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MCLEYEA

SCALE: N/A	DATE: 02/17/2022	DRAWN BY: CCH	CHECKED BY: BKH
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PROJECT NUMBER: 19002590A	DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL
------------------------------	---

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

2 OF 6

EXHIBIT "A"

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MATCHLINE - SEE SHEET 2

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

OF SE 1/4
SECTION 18-20-25

W LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S 00°49'40" W 565.30'

N89°11'17"W 664.90'

N 89°11'17" W 33.27'

N 1/2, NW 1/4, S 1/4
GVT LOT 4

N 45°49'11" E 140.01'

S LINE OF NE 1/4 OF
SE 1/4 OF SE 1/4
SECTION 18-20-25

S89°12'09"E 663.84'

410.43'

R=465.00'

L=328.84'

Δ=40° 31' 07"

CHB=S 6° 17' 03" E

CHD=322.03'

S 26°32'36" E 222.98'

E LINE OF SE 1/4
SECTION 18-20-25
S00°55'10"W 664.12'

MATCHLINE - SEE SHEET 5

N 13°01'E
51.13'

S LINE OF SE 1/4
SECTION 18-20-25

SE CORNER OF
SECTION 18-20-25
CCR 20127

R=760.00'

L=370.99'

Δ=27° 58' 08"

CHB=S 12° 33' 32" E

CHD=367.32'

S 01°25'32" W 451.56'

S LINE OF
N 1/2 OF NE 1/4
OF NE 1/4
SECTION 19-20-25

N 89°12'08" W 1,296.66'

N89°12'08"W 1,327.29'

S89°12'08"E

30.64'

MATCHLINE - SEE SHEET 3



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COMPANY, LLC

SECTION 17, TOWNSHIP 20
SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA



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SCALE: N/A DATE: 02/17/2022 DRAWN BY: CCH CHECKED BY: BKH

PROJECT NUMBER: 19002590A DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

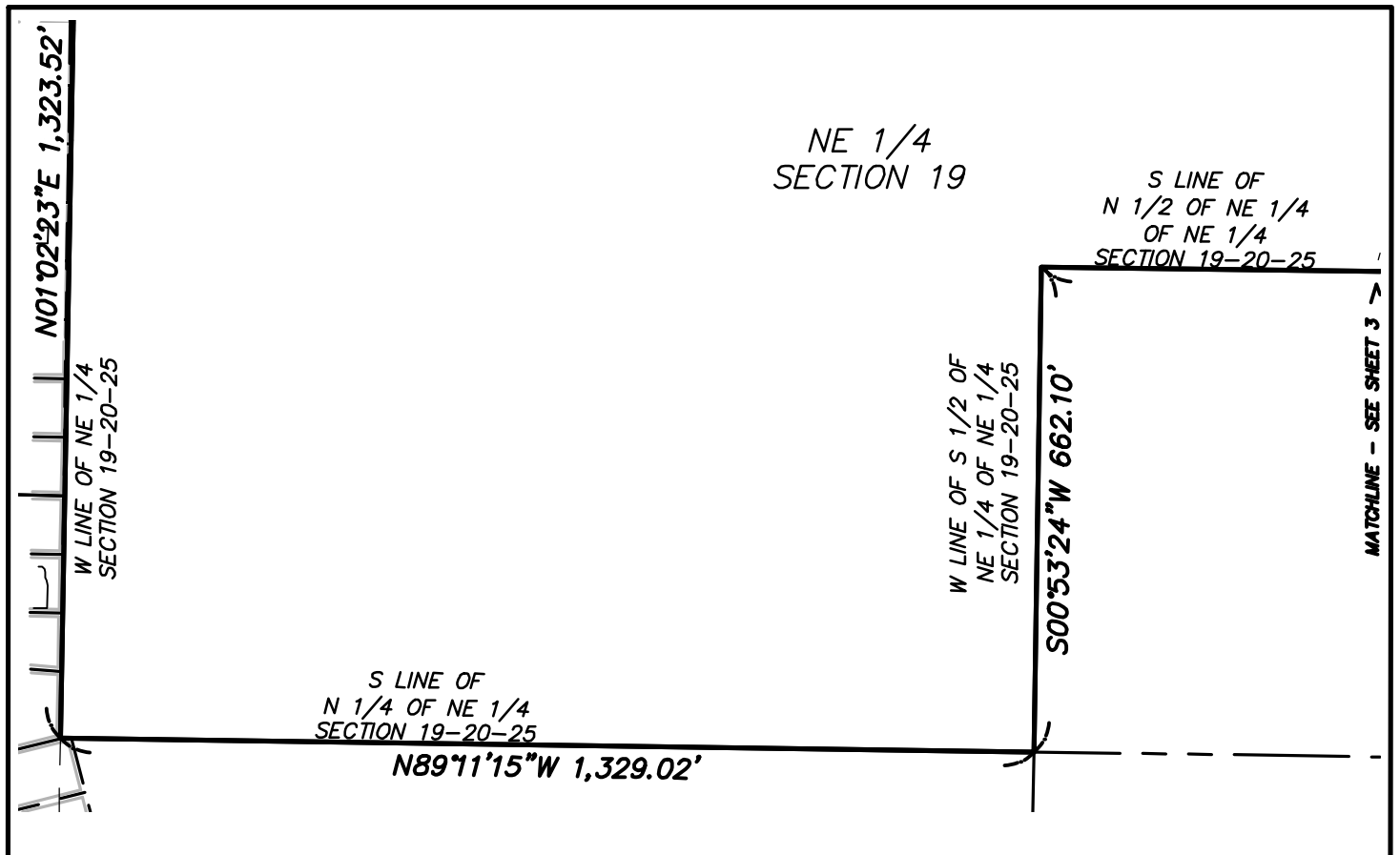
3 OF 6

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MATCHLINE - SEE SHEET 3



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SECTION 17, TOWNSHIP 20
SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA



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SHEET TITLE:

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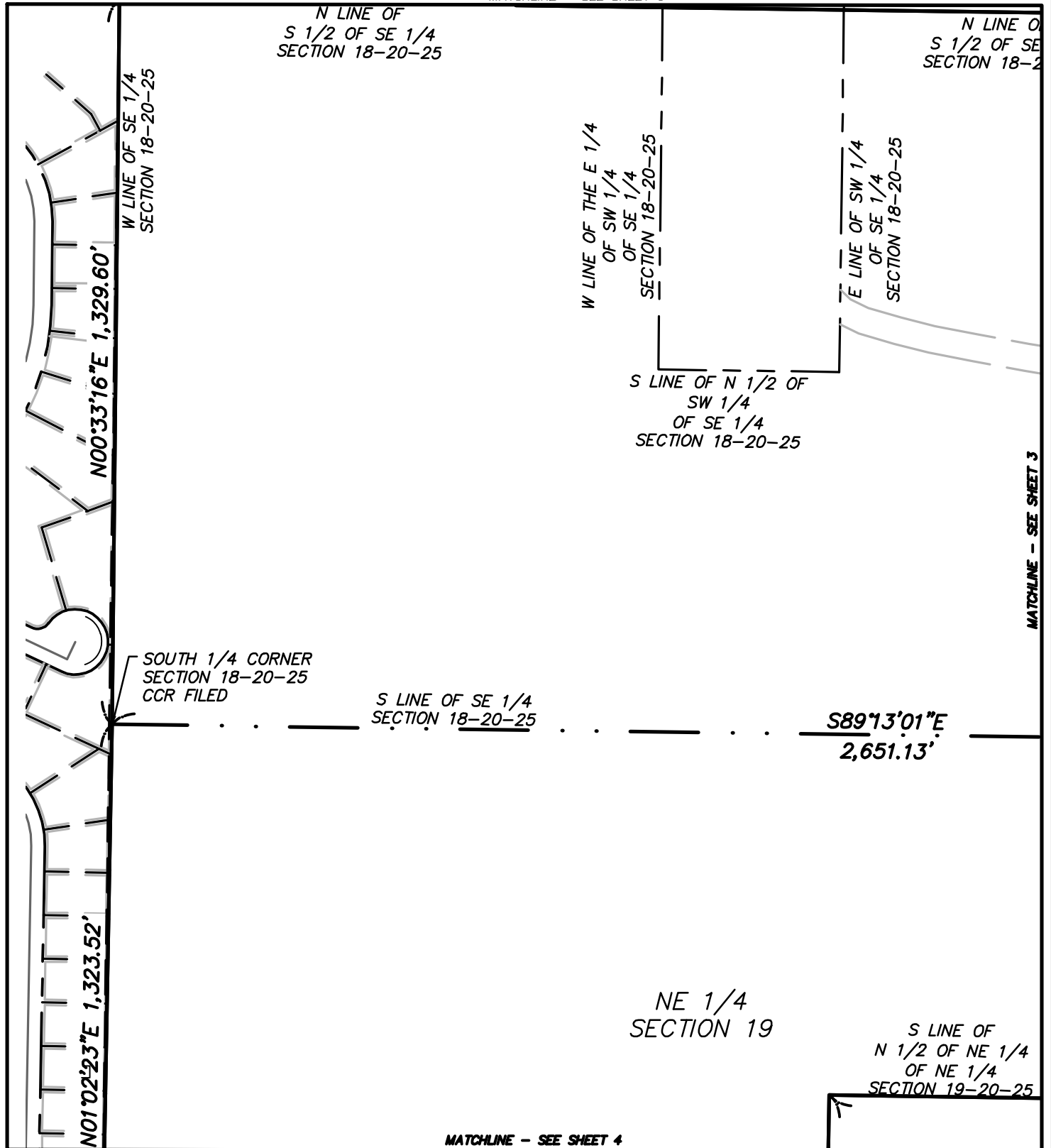
SHEET NUMBER:

4 OF 6

EXHIBIT "A"

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MATCHLINE - SEE SHEET 6



By: BHEFNER
A:\Publish_5588\MCELYEA BOUNDARY TOPO OVERALL.dwg\Sketch 5



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MCELYEA

SCALE: N/A DATE: 02/17/2022 DRAWN BY: CCH CHECKED BY: BKH

PROJECT NUMBER: 19002590A DRAWING NAME: MCELYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

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EXHIBIT "A"

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NW 1/4
SECTION 18

N 26°05'08" E 38.32'
N 26°47'09" E 56.05'
W LINE OF
E 1/2 OF NE 1/4
SECTION 18-20-25

N 27°29'30" E 116.04'
N 26°56'12" E 51.79'
N 26°36'21" E 51.50'
N 21°41'22" E 45.63'
N 14°17'25" E 6.25'

CENTER OF
SECTION 18-20-25
FOUND CONC MONUMENT

SW 1/4
SECTION 18

N00°35'49"E
1,329.59'

N00°43'54"E 688.47'

W LINE OF NW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

N LINE OF
OF NE 1/4
SECTION
N89°10'2"

W LINE OF SW 1/4 OF
NE 1/4 OF SE 1/4
SECTION 18-20-25

S89°11'17"E 1,994.70'

N LINE OF
S 1/2 OF SE 1/4
SECTION 18-20-25

N LINE
S 1/2 OF
SECTION 18

MATCHLINE - SEE SHEET 5



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SHEET TITLE:
PROJECT BOUNDARY

SHEET NUMBER:
6 OF 6

EXHIBIT C

Maturities and Coupon of Series 2023 Bonds

Jun 6, 2023 3:09 pm Prepared by DBC Finance

(Lake Harris CDD 2023:LH-2023) Page 2

BOND PRICING

Lake Harris Community Development District
Special Assessment Bonds, Series 2023 (2023 Project Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	515,000	4.700%	4.700%	100.000
Term 2:	05/01/2043	1,635,000	5.375%	5.400%	99.689
Term 3:	05/01/2053	2,335,000	5.625%	5.625%	100.000
		4,485,000			

Dated Date	07/06/2023	
Delivery Date	07/06/2023	
First Coupon	11/01/2023	
Par Amount	4,485,000.00	
Original Issue Discount	-5,084.85	
Production	4,479,915.15	99.886625%
Underwriter's Discount	-89,700.00	-2.000000%
Purchase Price	4,390,215.15	97.886625%
Accrued Interest		
Net Proceeds	4,390,215.15	

EXHIBIT D

Sources and Uses of Funds for Series 2023 Bonds

Jun 6, 2023 3:09 pm Prepared by DBC Finance

(Lake Harris CDD 2023:LH-2023) Page 1

SOURCES AND USES OF FUNDS

Lake Harris Community Development District
Special Assessment Bonds, Series 2023 (2023 Project Area)

Sources:

Bond Proceeds:	
Par Amount	4,485,000.00
Original Issue Discount	-5,084.85
	<u>4,479,915.15</u>

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (MADS w Release)	308,246.88
Capitalized Interest Fund (thru 11/1/23)	<u>77,762.36</u>
	386,009.24
Delivery Date Expenses:	
Cost of Issuance	188,975.00
Underwriter's Discount	<u>89,700.00</u>
	278,675.00
Other Uses of Funds:	
Construction Fund	3,815,230.91
	<u>4,479,915.15</u>

EXHIBIT E

Annual Debt Service Payment Due on Series 2023 Bonds

Jun 6, 2023 3:09 pm Prepared by DBC Finance

(Lake Harris CDD 2023:LH-2023) Page 4

BOND DEBT SERVICE

Lake Harris Community Development District
Special Assessment Bonds, Series 2023 (2023 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			77,762.36	77,762.36	77,762.36
05/01/2024	65,000	4.700%	121,715.00	186,715.00	
11/01/2024			120,187.50	120,187.50	306,902.50
05/01/2025	65,000	4.700%	120,187.50	185,187.50	
11/01/2025			118,660.00	118,660.00	303,847.50
05/01/2026	70,000	4.700%	118,660.00	188,660.00	
11/01/2026			117,015.00	117,015.00	305,675.00
05/01/2027	75,000	4.700%	117,015.00	192,015.00	
11/01/2027			115,252.50	115,252.50	307,267.50
05/01/2028	75,000	4.700%	115,252.50	190,252.50	
11/01/2028			113,490.00	113,490.00	303,742.50
05/01/2029	80,000	4.700%	113,490.00	193,490.00	
11/01/2029			111,610.00	111,610.00	305,100.00
05/01/2030	85,000	4.700%	111,610.00	196,610.00	
11/01/2030			109,612.50	109,612.50	306,222.50
05/01/2031	90,000	5.375%	109,612.50	199,612.50	
11/01/2031			107,193.75	107,193.75	306,806.25
05/01/2032	95,000	5.375%	107,193.75	202,193.75	
11/01/2032			104,640.63	104,640.63	306,834.38
05/01/2033	100,000	5.375%	104,640.63	204,640.63	
11/01/2033			101,953.13	101,953.13	306,593.76
05/01/2034	105,000	5.375%	101,953.13	206,953.13	
11/01/2034			99,131.25	99,131.25	306,084.38
05/01/2035	110,000	5.375%	99,131.25	209,131.25	
11/01/2035			96,175.00	96,175.00	305,306.25
05/01/2036	115,000	5.375%	96,175.00	211,175.00	
11/01/2036			93,084.38	93,084.38	304,259.38
05/01/2037	125,000	5.375%	93,084.38	218,084.38	
11/01/2037			89,725.00	89,725.00	307,809.38
05/01/2038	130,000	5.375%	89,725.00	219,725.00	
11/01/2038			86,231.25	86,231.25	305,956.25
05/01/2039	135,000	5.375%	86,231.25	221,231.25	
11/01/2039			82,603.13	82,603.13	303,834.38
05/01/2040	145,000	5.375%	82,603.13	227,603.13	
11/01/2040			78,706.25	78,706.25	306,309.38
05/01/2041	155,000	5.375%	78,706.25	233,706.25	
11/01/2041			74,540.63	74,540.63	308,246.88
05/01/2042	160,000	5.375%	74,540.63	234,540.63	
11/01/2042			70,240.63	70,240.63	304,781.26
05/01/2043	170,000	5.375%	70,240.63	240,240.63	
11/01/2043			65,671.88	65,671.88	305,912.51
05/01/2044	180,000	5.625%	65,671.88	245,671.88	
11/01/2044			60,609.38	60,609.38	306,281.26
05/01/2045	190,000	5.625%	60,609.38	250,609.38	
11/01/2045			55,265.63	55,265.63	305,875.01
05/01/2046	200,000	5.625%	55,265.63	255,265.63	
11/01/2046			49,640.63	49,640.63	304,906.26
05/01/2047	210,000	5.625%	49,640.63	259,640.63	
11/01/2047			43,734.38	43,734.38	303,375.01
05/01/2048	225,000	5.625%	43,734.38	268,734.38	
11/01/2048			37,406.25	37,406.25	306,140.63
05/01/2049	240,000	5.625%	37,406.25	277,406.25	
11/01/2049			30,656.25	30,656.25	308,062.50
05/01/2050	250,000	5.625%	30,656.25	280,656.25	
11/01/2050			23,625.00	23,625.00	304,281.25

BOND DEBT SERVICE

Lake Harris Community Development District
Special Assessment Bonds, Series 2023 (2023 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2051	265,000	5.625%	23,625.00	288,625.00	
11/01/2051			16,171.88	16,171.88	304,796.88
05/01/2052	280,000	5.625%	16,171.88	296,171.88	
11/01/2052			8,296.88	8,296.88	304,468.76
05/01/2053	295,000	5.625%	8,296.88	303,296.88	
11/01/2053					303,296.88
	4,485,000		4,761,738.74	9,246,738.74	9,246,738.74

SECTION F

This instrument prepared by
and return to:

Sarah R. Sandy, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENT LIEN OF RECORD
(SERIES 2023 ASSESSMENTS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Lake Harris Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-25, 2022-26, 2022-31 and 2023-07 (collectively, the “**Assessment Resolutions**”) providing for, levying, and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2023 Project as described in the District’s adopted *Amended & Restated Master Engineer’s Report*, dated June 2, 2022, as updated May 18, 2023, as (the “**Engineer’s Report**”). To finance a portion of the costs of the 2023 Project, the District issued its Special Assessment Bonds, Series 2023 (2023 Project Area), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2023 Assessments**”). The legal description of the lands on which said Series 2023 Assessments are imposed is attached to this Notice as **Exhibit A**. A copy of the Assessments Resolutions, Engineer’s Report, and Assessment Report (as defined in the Assessment Resolutions) may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager at: Lake Harris Community Development District, c/o Governmental Management Services - Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, Ph.: 407-841-5524.

The Series 2023 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2023 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims. Please note that, as part of the Series 2023 Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District

undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, Florida Statutes, and Sections 197.552 and 197.573, Florida Statutes, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that:

THE LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed on the ____ day of _____ 2023, and recorded in the Official Records of Lake County, Florida.

**LAKE HARRIS COMMUNITY
DEVELOPMENT DISTRICT**

Chairman, Board of Supervisors

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by Anthony Iorio, Chairman of Lake Harris Community Development District, who is either personally known to me, or produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Commission No.: _____
My Commission Expires: _____

EXHIBIT A

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South $44^{\circ} 55' 10''$ West, 174.53 feet; thence North $59^{\circ} 21' 38''$ West, 103.86 feet to the Point of Beginning; thence South $00^{\circ} 18' 13''$ West, 28.97 feet; thence South $59^{\circ} 21' 47''$ East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South $00^{\circ} 16' 09''$ West, 352.23 feet; thence South $19^{\circ} 19' 06''$ East, 37.40 feet; South $00^{\circ} 09' 16''$ East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North $89^{\circ} 11' 38''$ West, 532.64 feet; thence leaving said North line run South $45^{\circ} 49' 11''$ West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the said West line run South $00^{\circ} 49' 40''$ West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South $89^{\circ} 12' 09''$ East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of $40^{\circ} 31' 07''$ and a chord of 322.03 feet that bears South $06^{\circ} 17' 03''$ East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency;

Thence continue along said Westerly right of way the following two courses; run South $26^{\circ} 32' 36''$ East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of $27^{\circ} 58' 08''$ and a chord of 367.32 feet that bears South $12^{\circ} 33' 32''$ East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South $01^{\circ} 25' 32''$ West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North $89^{\circ} 12' 08''$ West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South $00^{\circ} 53' 24''$ West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North $89^{\circ} 11' 15''$ West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North $00^{\circ} 02' 23''$ East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North $00^{\circ} 33' 16''$ East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South $89^{\circ} 11' 17''$ East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North $00^{\circ} 50' 19''$ East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North $89^{\circ} 10' 24''$ West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North $00^{\circ} 45' 05''$ East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North $14^{\circ} 17'$

25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

SECTION VI

**LAKE HARRIS
COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION APRIL 25, 2022 TO
SEPTEMBER 30, 2022**

DRAFT

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Lake Harris Community Development District
City of Leesburg, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lake Harris Community Development District, City of Leesburg, Florida ("District") as of and for the period of inception April 25, 2022 to September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the period from inception April 25, 2022 to September 30, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **Xxxxx**, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Xxxxx

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Lake Harris Community Development District, City of Leesburg, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception April 25, 2022 to September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$182.
- The change in the District's total net position in comparison with the prior fiscal year was \$182, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balance of \$8,088. The total fund balance is unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund, both are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,	
	2022
Current and other assets	\$ 15,913
Total assets	15,913
Current liabilities	7,825
Long-term liabilities	7,906
Total liabilities	15,731
Net position	
Total net position	\$ 182

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION APRIL 25, 2022 TO SEPTEMBER 30,	
	2022
Revenues:	
Program revenues	
Operating grants and contributions	\$ 35,939
Total revenues	35,939
Expenses:	
General government	35,757
Total expenses	35,757
Change in net position	182
Net position - beginning	-
Net position - ending	\$ 182

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception April 25, 2022 to September 30, 2022 was \$35,757. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception April 25, 2022 to September 30, 2022.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District Board is in discussions to issue Bonds in order to finance the construction and acquisition of infrastructure improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Lake Harris Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 9,297
Due from Developer	6,616
Total assets	<u>15,913</u>
LIABILITIES	
Accounts payable	7,825
Non-current liabilities:	
Due in more than one year	<u>7,906</u>
Total liabilities	<u>15,731</u>
NET POSITION	
Unrestricted	182
Total net position	<u>\$ 182</u>

See notes to the financial statements

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION APRIL 25, 2022 TO SEPTEMBER 30, 2022**

Functions/Programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
			Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 35,757	\$ 35,939	\$ 182
Total governmental activities	35,757	35,939	182
			Change in net position 182
			Net position - beginning -
			Net position - ending \$ 182

See notes to the financial statements

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds		Total
	General	Capital Projects	Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 9,297	\$ -	\$ 9,297
Due from Developer	781	5,835	6,616
Total assets	<u>\$ 10,078</u>	<u>\$ 5,835</u>	<u>\$ 15,913</u>
LIABILITIES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,990	\$ 5,835	\$ 7,825
Total liabilities	<u>1,990</u>	<u>5,835</u>	<u>7,825</u>
Fund balances:			
Unassigned	8,088	-	8,088
Total fund balances	<u>8,088</u>	<u>-</u>	<u>8,088</u>
Total liabilities and fund balances	<u>\$ 10,078</u>	<u>\$ 5,835</u>	<u>\$ 15,913</u>

See notes to the financial statements

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds	\$	8,088
-----------------------------------	----	-------

Amounts reported for governmental activities in the statement of net position are different because:

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Developer advances	(7,906)	(7,906)
Net position of governmental activities	\$	182

See notes to the financial statements

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION APRIL 25, 2022 TO SEPTEMBER 30, 2022**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
REVENUES			
Developer contributions	\$ 35,939	\$ -	\$ 35,939
Total revenues	35,939	-	35,939
EXPENDITURES			
Current:			
General government	27,851	7,906	35,757
Total expenditures	27,851	7,906	35,757
Excess (deficiency) of revenues over (under) expenditures	8,088	(7,906)	182
OTHER FINANCING SOURCES (USES)			
Developer advances	-	7,906	7,906
Total other financing sources (uses)	-	7,906	7,906
Net change in fund balances	8,088	-	8,088
Fund balances - beginning	-	-	-
Fund balances - ending	\$ 8,088	\$ -	\$ 8,088

See notes to the financial statements

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ 8,088
Governmental funds report Developer advances as financial resources, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	<u>(7,906)</u>
Change in net position of governmental activities	<u><u>\$ 182</u></u>

See notes to the financial statements

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Lake Harris Community Development District (the "District") was established by the Board of Commissioners of City of Leesburg's approval of Ordinance No. 22-30 effective on April 25, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2022, 3 of the Board members are affiliated with Hanover Land Company ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$35,939 as of September 30, 2022, which includes a receivable of \$718 as of September 30, 2022.

The District entered into a Bond Financing Team Funding agreement on June 2, 2022. In the event that District bonds are not issued within five (5) years of the date of the agreement, all funds provided by Developer pursuant to the agreement shall be deemed paid in lieu of taxes or assessments.

NOTE 6 – LONG-TERM LIABILITIES

During the current year the Developer advanced the District \$7,906, to provide funding for expenses that will be reimbursed from a future Bond issuance.

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Developer advances	\$ -	\$ 7,906	\$ -	\$ 7,906	\$ -
Total	\$ -	\$ 7,906	\$ -	\$ 7,906	\$ -

NOTE 7 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION APRIL 25, 2022 TO SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 52,420	\$ 35,939	\$ (16,481)
Total revenues	<u>52,420</u>	<u>35,939</u>	<u>(16,481)</u>
EXPENDITURES			
Current:			
General government	52,420	27,851	24,569
Total expenditures	<u>52,420</u>	<u>27,851</u>	<u>24,569</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	8,088	<u>\$ 8,088</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ 8,088</u>	

See notes to required supplementary information

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception April 25, 2022 to September 30, 2022.

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT
CITY OF LEESBURG, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	0
Employee compensation for FYE 9/30/2021 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2021	0
Construction projects to begin on or after October 1; (>\$65K)	0
Budget variance report	See page 18 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	0
Special assessments collected FYE 9/30/2021	\$ -
Outstanding Bonds:	0

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Lake Harris Community Development District
City of Leesburg, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Lake Harris Community Development District, City of Leesburg, Florida ("District") as of and for the period from inception April 25, 2022 to September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated **Xxxxx**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Xxxxx

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Lake Harris Community Development District
City of Leesburg, Florida

We have examined Lake Harris Community Development District, City of Leesburg, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception April 25, 2022 to September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception April 25, 2022 to September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Lake Harris Community Development District, City of Leesburg, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Xxxxxx

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Lake Harris Community Development District
City of Leesburg, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Lake Harris Community Development District, City of Leesburg, Florida ("District") as of and for period from inception April 25, 2022 to September 30, 2022, and have issued our report thereon dated Xxxxx.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated Xxxxx, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Lake Harris Community Development District, City of Leesburg, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Lake Harris Community Development District, City of Leesburg, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Xxxxx

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception April 25, 2022 to September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception April 25, 2022 to September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 20.

SECTION VII

SECTION C

SECTION 1

Lake Harris Community Development District

Summary of Check Register

May 17, 2023 to June 21, 2023

Fund	Date	Check No.'s	Amount
General Fund	6/9/23	30	\$ 345.00
Total Amount			\$ 345.00

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
6/09/23	00008	5/03/23 2187822	202304 310-51300-31100	ENGINEER SVCS APR 23	*	345.00	

							345.00 000030

TOTAL FOR BANK A						345.00	
TOTAL FOR REGISTER						345.00	

SECTION 2

Lake Harris
Community Development District

Unaudited Financial Reporting
May 31, 2023



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Capital Projects Fund</u>
4	<u>Month to Month</u>

Lake Harris
Community Development District
Combined Balance Sheet
May 31, 2023

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
<u>Cash:</u>			
Operating Account	\$ 6,677	\$ -	\$ 6,677
Due from Developer	\$ 1,816	\$ -	\$ 1,816
Total Assets	\$ 8,493	\$ -	\$ 8,493
Liabilities:			
Accounts Payable	\$ 2,161	\$ -	\$ 2,161
Total Liabilities	\$ 2,161	\$ -	\$ 2,161
Fund Balance:			
Unassigned	\$ 6,332	\$ -	\$ 6,332
Total Fund Balances	\$ 6,332	\$ -	\$ 6,332
Total Liabilities & Fund Balance	\$ 8,493	\$ -	\$ 8,493

Lake Harris
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/23	Thru 05/31/23	Variance
<u>Revenues:</u>				
Developer Contributions	\$ 135,210	\$ 24,990	\$ 24,990	\$ -
Total Revenues	\$ 135,210	\$ 24,990	\$ 24,990	\$ -
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 400	\$ 7,600
FICA Expense	\$ 900	\$ 600	\$ 31	\$ 569
Engineering	\$ 15,000	\$ 10,000	\$ 1,380	\$ 8,620
Attorney	\$ 25,000	\$ 16,667	\$ 3,170	\$ 13,497
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -
Management Fees	\$ 37,500	\$ 25,000	\$ 12,500	\$ 12,500
Information Technology	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Website Maintenance	\$ 1,200	\$ 1,200	\$ 2,450	\$ (1,250)
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage & Delivery	\$ 1,000	\$ 667	\$ 40	\$ 626
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 1,000	\$ 667	\$ 58	\$ 609
Legal Advertising	\$ 10,000	\$ 6,667	\$ 341	\$ 6,325
Other Current Charges	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Office Supplies	\$ 625	\$ 417	\$ 1	\$ 416
Travel Per Diem	\$ 660	\$ 440	\$ -	\$ 440
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 135,210	\$ 80,232	\$ 26,746	\$ 53,486
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (1,756)	
Fund Balance - Beginning	\$ -		\$ 8,088	
Fund Balance - Ending	\$ -		\$ 6,332	

Lake Harris
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/23	Thru 05/31/23	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 9,106	\$ (9,106)
Total Expenditures	\$ -	\$ -	\$ 9,106	\$ (9,106)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (9,106)	
<u>Other Financing Sources/(Uses):</u>				
Developer Advances	\$ -	\$ -	\$ 9,106	\$ 9,106
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 9,106	\$ 9,106
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ -	

Lake Harris
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 5,125	\$ -	\$ 5,511	\$ -	\$ 5,345	\$ 1,564	\$ 5,283	\$ 2,161	\$ -	\$ -	\$ -	\$ -	24,990
Total Revenues	\$ 5,125	\$ -	\$ 5,511	\$ -	\$ 5,345	\$ 1,564	\$ 5,283	\$ 2,161	\$ -	\$ -	\$ -	\$ -	24,990
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 200	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	400
FICA Expense	\$ -	\$ 15	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,035	\$ 345	\$ -	\$ -	\$ -	\$ -	\$ -	1,380
Attorney	\$ 379	\$ 202	\$ -	\$ 2,156	\$ 434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,170
Management Fees	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ -	\$ -	\$ -	\$ -	12,500
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	1,200
Website Maintenance	\$ -	\$ 1,850	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	2,450
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 14	\$ 1	\$ 4	\$ 11	\$ 6	\$ 1	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	40
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Printing & Binding	\$ 2	\$ 6	\$ -	\$ 0	\$ 47	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	58
Legal Advertising	\$ 105	\$ 122	\$ -	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	341
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total Expenditures	\$ 7,387	\$ 4,109	\$ 1,817	\$ 4,094	\$ 2,514	\$ 2,849	\$ 2,159	\$ 1,816	\$ -	\$ -	\$ -	\$ -	26,746
Excess (Deficiency) of Revenues over Expenditures	\$ (2,262)	\$ (4,109)	\$ 3,695	\$ (4,094)	\$ 2,831	\$ (1,285)	\$ 3,124	\$ 345	\$ -	\$ -	\$ -	\$ -	(1,756)