LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

July 22, 2025

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Lakes at Bella Lago Community Development District

OFFICE OF THE DISTRICT MANAGER

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

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

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

July 15, 2025

Board of Supervisors
Lakes at Bella Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Lakes at Bella Lago Community Development District will hold a Regular Meeting on July 22, 2025 at 10:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Consideration of Resolution 2025-14, Designating a Date, Time and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments for the Expansion Parcel as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

4. Consideration of Resolution 2025-15, Declaring Special Assessments; Designating the Nature and Location of the Proposed Expansion Improvements; Declaring the Total Estimated Cost of the Expansion Improvements, the Portion to Be Paid by Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Declaring Special Assessments to Fund the District's Proposed Budget; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution and Notices Pursuant to Florida Law; and Addressing Conflicts, Severability, and an Effective Date

5. Ratification of Food Truck Vendor License Agreement

6. Acceptance of Unaudited Financial Statements as of June 30, 2025

7. Approval of May 27, 2025 Regular Meeting Minutes

8. Staff Reports

    A. District Counsel: *Kilinski | Van Wyk, LLC*

B. District Engineer (Interim): *England-Thims & Miller, Inc.*

C. Amenity and Field Operations: *Vesta*

D. District Manager: *Wrathell, Hunt and Associates, LLC*

- UPCOMING MEETINGS
  - August 26, 2025 at 10:00 AM *[Adoption of FY2026 Budget]*
  - September 23, 2025 at 10:00 AM
  - QUORUM CHECK

SEAT 1	D.J. SMITH	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	JARRET O'LEARY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MARTHA SCHIFFER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	MEGAN GERMINO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ROSE BOCK	☐ IN PERSON	☐ PHONE	☐ NO

9. Board Members' Comments/Requests

10. Public Comments

11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714.

<u>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE</u>
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

Sincerely,

Ernesto Torres
District Manager

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2025-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS FOR THE EXPANSION PARCEL AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lakes at Bella Lago Community Development District ("**District**") is a local unit of special-purpose government duly organized and existing pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), was established by Ordinance No. 2023-7, adopted by the Board of County Commissioners of Clay County, Florida ("**County**"), on January 24, 2023, as amended by Ordinance No. 2024-50, adopted by the County on November 12, 2024 (together, "**Ordinance**"), amending the external boundaries of the District to include an additional 20.03 acres of land, more or less ("**Expansion Parcel**"); and

WHEREAS, the District, pursuant to the provisions of the Act, is authorized to levy, collect, and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the District's Board of Supervisors ("**Board**") to levy, collect, and enforce special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes*; and

WHEREAS, the District previously determined its intent to utilize the Uniform Method for the levy, collection, and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes* ("**Uniform Method**"); and

WHEREAS, the District now desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments with respect to the Expansion Parcel.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. A Public Hearing will be held to adopt the Uniform Method on ___________, 2025, at the ___________________________________, for the purpose of hearing comment and objections to the District's intent to utilize the Uniform Method with respect to the Expansion Parcel.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

Passed and adopted this 22nd day of July, 2025.

ATTEST:

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED EXPANSION IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE EXPANSION IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; DECLARING SPECIAL ASSESSMENTS TO FUND THE DISTRICT'S PROPOSED BUDGET; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION AND NOTICES PURSUANT TO FLORIDA LAW; AND ADDRESSING CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Lakes at Bella Lago Community Development District ("**District**") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended, located entirely within Clay County, Florida; and

WHEREAS, the District was established by Ordinance No. 2023-7, adopted by the Board of County Commissioners of Clay County, Florida ("**County**"), on January 24, 2023, as amended by Ordinance No. 2024-50, adopted by the County on November 12, 2024 (together, "**Ordinance**"), amending the external boundaries of the District to include an additional 20.03 acres of land, more or less ("**Expansion Parcel**"); and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, and previously determined to finance, fund, plan, establish, acquire, install, equip, operate, extend, or construct certain improvements, including but not limited to: transportation facilities, utility facilities, recreational facilities, and other infrastructure projects, and services necessitated by the development of, and serving lands within and without the boundary of the District; and

WHEREAS, the District evidenced its intent to defray the cost of such improvements through the levy and collection of assessments against property within the District benefitted by such improvements ("**Debt Assessments**"), pursuant to Resolution Nos. 2023-25, 2023-30, and 2023-36 (together, "**Assessment Resolutions**") prior to the addition of the Expansion Parcel to the District boundary; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements described in the Supplement to the *Engineer's Report for the Lakes at Bella Lago Community Development District*, dated January 28, 2025 and attached hereto as **Exhibit A**, which amends and supplements the District's *Engineer's Report for the Lakes at Bella Lago Community Development District,* dated February 6, 2023 and revised March 13, 2023, as supplemented from time to time (together, "**Engineer's Report**" and the improvements described therein as it relates to the Expansion Parcel, the "**Expansion Improvements**"); and

Whereas, the Engineer's Report details the scope and cost of public improvements necessary to serve the District, including the Expansion Improvements related to the Expansion Parcel; and

Whereas, it is in the best interest of the District to pay all or a portion of the cost of the Expansion Improvements by the levy of special assessments pursuant to Chapter 190, *Florida Statutes* ("**Assessments**") upon the Expansion Parcel; and

Whereas, the District is empowered by Chapters 170, 190, and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Expansion Improvements and to impose, levy and collect the Assessments; and

Whereas, the District hereby determines that benefits will accrue to the District lands including the Expansion Parcel, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Lakes at Bella Lago Community Development District Amended and Restated Master Special Assessment Methodology Report* dated January 28, 2025, attached hereto as **Exhibit B**, which amends the *Master Special Assessment Methodology Report*, dated March 9, 2023, as supplemented from time to time (together, "**Assessment Report**"), all of which are on file at the office of the District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**"); and

Whereas, the lands within the District including the Expansion Parcel benefit from the entire Capital Improvement Plan described in the Engineer's Report; and

Whereas, as set forth in the Assessment Report, the District hereby finds and determines as follows:

(i) benefits from the Expansion Improvements will accrue to the property improved, including the Expansion Parcel;
(ii) the amount of those benefits will exceed the amount of the Assessments, and
(iii) the Assessments are fairly and reasonably allocated; and

Whereas, the District has also adopted its budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**Fiscal Year 2025**"), attached hereto as **Exhibit C**; and

Whereas, pursuant to resolutions adopted by the Board, as may amended and adopted each fiscal year, the District previously determined it is in the best interest of the District to fund the administrative, operations, and maintenance services (together, "**Services**") set forth in the

Adopted Budget by levy of special assessments on lands within the District ("**O&M Assessments**"), pursuant to Chapters 170, 190, and 197, *Florida Statutes*; and

WHEREAS, the District hereby determines that the benefits would accrue to all properties within the District, including the Expansion Parcel, as outlined in the Adopted Budget, in an amount equal to or in excess of the O&M Assessments, and that such O&M Assessments would be fairly and reasonably allocated as set forth in the Adopted Budget; and

WHEREAS, the Board has considered the Adopted Budget, including the O&M Assessments, and desires to set the required public hearing to levy such O&M Assessments on the Expansion Parcel.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARING DEBT ASSESSMENTS.** The Board hereby declares that it has determined to undertake all or a portion of the Expansion Improvements and to defray all or a portion of the cost thereof by the Debt Assessments and is as set forth in the Assessment Report attached as **Exhibit B**.

3. **DESIGNATING THE NATURE AND LOCATION OF EXPANSION IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Expansion Improvements are described in **Exhibit A** and as set forth in the Engineer's Report, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE EXPANSION IMPROVEMENTS, THE PORTION TO BE PAID BY DEBT ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE DEBT ASSESSMENTS ARE TO BE PAID.**

A. The total estimated construction cost of the Capital Improvement Plan is **$44,384,476.00**, which includes **$4,921,200.00** of Expansion Improvements related to the Expansion Parcel ("**Estimated Expansion Cost**").

B. The Debt Assessments on the District lands including the Expansion Parcel will defray approximately **$61,050,000**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Expansion Cost, as well as other financing-related costs, capitalized interest, and a debt service reserve as set forth in **Exhibit B**.

C. The manner in which the Debt Assessments shall be apportioned and paid is set forth in the Assessment Report attached as **Exhibit B**, as may be modified by supplemental assessment resolutions. Commencing with the years in which the Debt Assessments are certified for collection, the Debt Assessments shall each be paid in not more than thirty (30) annual installments. The Debt Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Debt Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE DEBT ASSESSMENTS SHALL BE LEVIED**. The Assessments shall be levied, within the District, on all lots and lands in the Expansion Parcel adjoining and contiguous or bounding and abutting upon such Expansion Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Expansion Improvements and the estimated cost of the Expansion Improvements, all of which are open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the maximum assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **DECLARING O&M ASSESSMENTS.** Pursuant to Chapters 170, 190, and 197, *Florida Statutes*, the O&M Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Adopted Budget attached hereto as **Exhibit C**. The nature of, and plans and specifications for, the Services to be funded by the O&M Assessments are described in the Adopted Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the District Records Office. The O&M Assessments shall be levied within the District on all benefitted lots and lands, including the Expansion Parcel, and shall be apportioned, all as described in the Adopted Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District Records Office. The O&M Assessments shall be paid in one or more installments

pursuant to a bill issued by the District pursuant to Chapter 170, *Florida Statutes*, or, alternatively, pursuant to the Uniform Method as set forth in Chapter 197, *Florida Statutes*.

9. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Chapters 170, 190, and 197, *Florida Statutes*, among other provisions of Florida law, there are hereby declared two (2) public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS	
DATE:	____________________
TIME:	____________________
LOCATION:	Holiday Inn & Suites 620 Wells Road Orange Park, Florida 32073

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District Expansion Improvements as identified in the Engineer's Report and the preliminary assessment roll, a copy of which is on file at the District Records Office, and to hear comment and objections on the proposed O&M Assessments to be levied upon the Expansion Parcel. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Clay County (by two (2) publications one (1) week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of the hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

10. **ASSESSMENT RESOLUTIONS REMAIN IN EFFECT.** This Resolution is intended to supplement the Assessment Resolutions relating to the District's levy of special assessments on certain lands within the boundaries of the District benefitting from the Capital Improvement Plan, including the Expansion Improvements. As such, all such prior resolutions, including but not limited to the Assessment Resolutions, remain in full force and effect.

11. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Clay County and to provide such other notice as may be required by law or desired in the best interests of the District.

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

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

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

PASSED AND ADOPTED this 22nd day of July, 2025.

ATTEST:	**LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A: Supplement to the Engineer's Report for the Lakes at Bella Lago CDD, dated January 28, 2025

Exhibit B: *Lakes at Bella Lago Community Development District Amended and Restated Master Special Assessment Methodology Report* dated January 28, 2025

Exhibit C: Adopted Budget for Fiscal Year 2026

Exhibit A:
Expansion Parcel Engineer's Report

SUPPLEMENT TO THE ENGINEER'S REPORT FOR THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

January 28, 2025

The Lakes at Bella Lago Community Development District ("**District**") was established by Ordinance No. 2023-07 by the Board of County Commissions of Clay County, Florida ("**County**"), effective as of January 24, 2023, under the provisions of Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended. The District is located entirely within unincorporated Clay County and its boundaries, upon establishment, contained approximately 254.16± acres. Pursuant to Ordinance No. 2024-50, effective as of November 25, 2024, the District boundaries were amended to add an additional 20.03± acres ("**Expansion Parcel**"). The District now encompasses approximately 274.19± acres and is anticipated to include 600 single-family residential units.

This supplement amends and restates the *Engineer's Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023 (as revised) ("**Master Report**"), which was further supplemented in the *Supplemental Engineer's Report for the Lakes at Bella Lago Community Development District (Phase 1 Project)*, dated June 29, 2023 ("**First Supplemental Report**"). This supplement adds specificity and costs for the Expansion Parcel, which consists of earthwork, stormwater system, sanitary sewer, water distribution system, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, recreational improvements, and on-site roadways. This supplement also updates product counts and residential unit mixes within the District with the added Expansion Parcel. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

The current master plan for the Development now includes approximately 600 single-family residential dwelling units per the table below, which now includes the Expansion Parcel:

Table 1

Product Type	Master Report Number of Units	Expansion Parcel Added Units	Amended Total Number of Units
40' Single-Family	106	N/A	106
45' Single-Family	0	74	74
50' Single-Family	264	N/A	264
60' Single-Family	156	N/A	156
TOTAL	**526**	**74**	**600**

Phase 1 of the Development contains 238 single-family lots. Phase 1 was financed with the District's Series 2024 Bonds. Phase 1 is substantially complete. Phase 2 of the Development contains 288 single-family lots. Construction has not yet commenced on Phase 2. The Expansion Parcel, also referred to as Phase 3, consists of 74 single-family lots. Construction has not yet commenced in Phase 3.

In addition to the infrastructure improvements detailed in the Master Report and First Supplemental Report, the District plans to finance, construct, and install improvements and facilities to benefit the Expansion Parcel which improvements include earthwork, stormwater system, sanitary sewer, water distribution system, undergrounding of electric conduit, reclaimed water system, landscape/hardscape and amenities improvements, and on-site roadways. All costs associated with the Expansion Parcel improvements are included in the revised cost tables below, as well as a list of the entities anticipated for future ownership, operation, and maintenance of these improvements. All prior phases were previously included in the costs within the Master Report and First Supplemental Report.

Original Estimated Capital Improvement Costs:

Description	**Previous Estimated Cost**
Earthwork (not lot development)	$5,690,048.00
Stormwater System	$4,597,948.00
Sanitary Sewer	$5,976,410.00
Water Distribution	$4,676,111.00
Undergrounding of Electric Conduit	$1,166,047.00
Reclaimed Water System	$2,895,855.00
Landscape/Hardscape	$785,000.00
Site Amenities/Hardscape	$2,286,600.00
On-Site Roadways	$6,845,245.00
Contingency	$3,491,112.00
Professional Fees	$1,052,900.00
Total	**$39,463,276.00**

Expansion Parcel Estimated Capital Improvement Costs:

Description	**Additional Estimated Costs**
Earthwork	$772,700
Stormwater System	$869,800
Sanitary Sewer	$642,000
Water Distribution	$509,000
Undergrounding of Electric Conduit	$158,600
Reclaimed Water System	$332,900
Landscape/Hardscape	$122,000
Site Amenities/Hardscape	$487,800
On-Site Roadways	$584,200
Professional Fees	$195,100
Contingency	$247,100
Total	**$4,921,200**

Amended Total Capital Improvement Costs:

Description	**Additional Estimated Costs**
Earthwork	$6,462,748.00
Stormwater System	$5,467,748.00

Sanitary Sewer	$6,618,410.00
Water Distribution	$5,185,111.00
Undergrounding of Electric Conduit	$1,324,647.00
Reclaimed Water System	$3,228,755.00
Landscape/Hardscape	$907,000.00
Site Amenities/Hardscape	$2,774,400.00
On-Site Roadways	$7,429,445.00
Professional Fees	$1,248,000.00
Contingency	$3,738,212.00
Total	**$44,384,476.00**

Proposed Funding, Maintenance and Ownership for Expansion Parcel improvements:

Facility	Funded By	Owned By	Maintained By
Earthwork	District	District	District
Stormwater System	District	District	District
Sanitary Sewer	District	CCUA	CCUA
Water Distribution	District	CCUA	CCUA
Undergrounding of Electric Conduit	District	CEC	CEC
Reclaimed Water System	District	CCUA	CCUA
Landscape/Hardscape	District	District	District
Site Amenities/Hardscape	District	District	District
On-Site Roadways	District	District	District

Notes:
*Wetland Mitigation for onsite impacts may be eligible to be financed all or in part by the District.
**The electric utility company, Clay Electric Cooperative (CEC) will own, operate and maintain all of the electrical mains and the associated electrical equipment. These electrical mains, electrical system and electrical equipment are not part of the CIP. However, installation of electrical conduits may be constructed by the District and then reimbursed/paid for by the Builder.
***Acceptance of any offer of dedication shall be at the sole discretion of the Board of County Commissioners. Nothing herein shall be construed as affirmative acceptance by the Board of County Commissions of improvements or any operation and maintenance obligations of the District.

It is my professional opinion that the summary of costs listed above is reasonable and sufficient to complete the construction of the items intended. It is my professional opinion that the infrastructure costs associated herein for the total improvements are reasonable to complete the construction of the infrastructure described herein and that the infrastructure improvements will benefit and add value to the lands within the District, including the Expansion Parcel. All infrastructure costs are public improvements or communication facilities under Chapter 190, *Florida Statutes*.

The estimate of infrastructure costs is only an estimate based on information received from Meritage Homes of Florida, Inc., or estimates based on engineer takeoffs and are not guaranteed maximum prices. The labor market, future costs, equipment and materials, increased regulatory actions and the actual construction process are all beyond my control. The total final cost may be more than this estimate.

The project herein provided will be owned by the District or other governmental units. All of the improvements are or will be located on lands owned or to be owned by the District or other governmental entity or on public easements in favor of the District or other governmental entity. Any cost estimates set forth herein do not include earthwork, grading, or other improvements on private lots or property.

Please note that the improvements presented herein are based on current plans and market conditions which are subject to change. Accordingly, the improvements herein described are sufficient public infrastructure of the kinds described herein (*i.e.*, stormwater, roadways, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and types of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

England-Thims & Miller, Inc.
Peter Ma, P.E.
Date 1/13/2025
Florida License No.: 46661

Exhibit B:

Lakes at Bella Lago Community Development District Amended and Restated Master Special Assessment Methodology Report dated January 28, 2025

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated
Master Special Assessment
Methodology Report

January 28, 2025

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide a financing plan and a special assessment methodology for the Lakes at Bella Lago Community Development District (the “District”), located in unincorporated Clay County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District. This Amended Report addresses the annexation of additional lands into the boundaries of the District.

1.2 Scope of the Amended Report

This Amended Report presents the projections for financing the District's Capital Improvement Plan (the “CIP”) described in the Engineer’s Report developed by England, Thims and Miller, Inc. (the “District Engineer”) dated February 6, 2023, as amended by the Supplement to the Engineer’s Report dated January 28, 2025 (collectively the “Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Amended Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within its boundaries to be developed.

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

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

1.4 Organization of the Amended Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Lakes at Bella Lago development, a master planned residential development located in unincorporated Clay County, Florida. The land within the District originally consisted of approximately 254.16 +/- acres, including 526 residential units and is generally located south of Sandridge Road, east of First Coast Expressway and west of Feed Mill Road. Please note that as of November 25, 2024, pursuant to Ordinance No. 2024-50, the District boundaries were amended to add an additional 20.03 +/- acres (the “Expansion Parcel”). The District now encompasses approximately 274.19 +/- acres in total and is expected to be comprised of 600 residential units. This Amended Report includes the additional 74 additional residential units as part of the overall project mix. This Amended Report is intended only to supplement the plan of finance and provide the methodology and benefit for the Expansion Parcel.

2.2 The Development Program

The development of Lakes at Bella Lago is anticipated to be conducted by Mattamy Jacksonville LLC and Meritage Homes of

Florida, Inc., or affiliated entity(ies) thereof (together, the "Developer"). Based upon the most recent information provided by the Developer and the District Engineer, the current development plan for the District after the boundary expansion envisions 600 residential units developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

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

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of earthwork (not land development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, on-site roadways, contingency, and professional costs which cumulatively are estimated by the District Engineer at $44,384,476, which includes $4,921,200 in costs related to the Expansion Parcel.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP in greater detail.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Amended Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately $61,050,000 in par amount of special assessment bonds, in one or more series (the "Bonds").

Please note that the purpose of this Amended Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of $61,050,000 to finance approximately $44,384,476 in CIP costs. The Bonds of each series as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately $61,050,000. The difference is comprised of funding debt service reserve accounts, and paying capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix along with financing assumptions*.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan for the District after the boundary expansion envisions the development of 600 residential units developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can, pursuant to the provisions of Section 5.3 below, assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District on an equal per residential unit ("ERU") basis. Table 4 in the *Appendix* shows the number of residential units planned for the District.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments"). Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 274.19 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $61,050,000 will be preliminarily levied on approximately 274.19 +/- gross acres at a rate of $222,655.82 per acre. The District previously provided notice and levied a master lien over all property except the Expansion Parcel.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Please note that currently the Commercial acreage has yet to be determined and as such will not be initially allocated Bond Assessments. All Bond Assessments will initially be allocated to the Single-Family residential units, Townhomes, and Multifamily units until the Commercial acreage is defined at a later time. Once defined, the Commercial acreage will be assigned Bond Assessments according to Table 4 in the *Appendix*.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of residential units assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Amended Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of residential units ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

5.6 True-Up Mechanism

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

a. If a Proposed Plat results in the same amount of residential units (and thus Bond Assessments) able to be imposed on the

"Remaining Unplatted Lands" (i.e., those remaining unplatted lands or lands to be re-platted after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted or re-platted and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated residential units (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer residential units (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated residential units (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more residential units (and Bond Assessments) in order to fully assign all of the residential units originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of residential units (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the Quarterly Redemption Date (as defined in the supplemental trust indenture relative to the Bonds) that occurs at least 45 days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of $61,050,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien – This Amended Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien on the Expansion Parcel, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports. This Amended Report is not intend to impair or impact the master lien on other District property that does not include the Expansion Parcel.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties. By way of example, if the first bond issuance finances a particular "master" road that arguably benefits the entire project, but debt assessments to secure the first bond issuance are only placed on certain development pods, that is still fair and reasonable as long as the Bond Assessments are within the maximum benefit allocations for the overall Capital Improvement Plan.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this Amended Report identifies the anticipated product types for the development, and associates particular residential units. If new product types are identified in the course of development, such as commercial units, the District's

Assessment Consultant shall determine an allocation method for that product type and supplement this Amended Report accordingly.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Amended Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Lakes at Bella Lago

Community Development District

Development Plan

Unit Type	Original Boundary Number of Units	Expansion Parcel Units	Total Number of Units
Single-family 40'	106	-	106
Single-family 45'	-	74	74
Single-family 50'	264	-	264
Single-family 60'	156	-	156
Total	**526**	**74**	**600**

Table 2

Lakes at Bella Lago

Community Development District

Capital Improvement Program

Improvement	Original Boundary Costs	Expansion Parcel Costs	Total Costs
Earthwork (not lot development)	$ 5,690,048.00	$ 772,700.00	$ 6,462,748.00
Stormwater System	$ 4,597,948.00	$ 869,800.00	$ 5,467,748.00
Sanitary Sewer	$ 5,976,410.00	$ 642,000.00	$ 6,618,410.00
Water Distribution	$ 4,676,111.00	$ 509,000.00	$ 5,185,111.00
Undergrounding of Electrical Conduit	$ 1,166,047.00	$ 158,600.00	$ 1,324,647.00
Reclaimed Water System	$ 2,895,855.00	$ 332,900.00	$ 3,228,755.00
Landscape/ Hardscpae	$ 785,000.00	$ 122,000.00	$ 907,000.00
Site Amenities/ Hardscape	$ 2,286,600.00	$ 487,800.00	$ 2,774,400.00
On-site Roadways	$ 6,845,245.00	$ 584,200.00	$ 7,429,445.00
Professional Fees	$ 3,491,112.00	$ 195,100.00	$ 3,686,212.00
Contingency	$ 1,052,900.00	$ 247,100.00	$ 1,300,000.00
Total	**$ 39,463,276.00**	**$ 4,921,200.00**	**$ 44,384,476.00**

Table 3

Lakes at Bella Lago

Community Development District

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$61,050,000.00
Total Sources	**$61,050,000.00**

Uses	
Project Fund Deposits:	
Project Fund	$44,384,476.00
Other Fund Deposits:	
Debt Service Reserve Fund	$5,422,914.81
Capitalized Interest Fund	$9,768,000.00
Delivery Date Expenses:	
Costs of Issuance	$1,471,000.00
Rounding	$3,609.19
Total Uses	**$61,050,000.00**

Financing Assumptions:

Term: 30 Years
Capitalized Period Length: 24 months
Coupon Rate: 8%
Debt Service Reserve: 50% of Max Annual Debt Service
Underwriter's Discount: 2% of Principal Amount
Cost of Issuance: $250,000

Table 4

Lakes at Bella Lago

Community Development District

Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
Single-family 40'	106	0.80	84.80
Single-family 45'	74	0.90	66.60
Single-family 50'	264	1.00	264.00
Single-family 60'	156	1.20	187.20
Total	**600**		**602.60**

Table 5

Lakes at Bella Lago

Community Development District

Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March**
Single-family 40'	106	$6,245,940.20	$8,591,171.59	$81,048.79	$7,658.89
Single-family 45'	74	$4,905,420.02	$6,747,311.65	$91,179.89	$8,616.25
Single-family 50'	264	$19,444,908.17	$26,746,100.23	$101,310.99	$9,573.61
Single-family 60'	156	$13,788,207.61	$18,965,416.53	$121,573.18	$11,488.33
Total	600	**$44,384,476.00**	**$61,050,000.00**		

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

** Includes county collection costs of 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

EXHIBIT "A"

Bond Assessments in the estimated amount of $61,050,000 are proposed to be levied uniformly over the area described below:

www.etminc.com
tel 904-642-8550 • fax 904-642-4165
14775 Old St. Augustine Road • Jacksonville, Florida 32258

Bella Lago Parcel

A portion of Sections 23 and 26, Township 5 South, Range 25 East, Clay County, Florida, being a portion of those lands described and recorded in Official Records Book 3694, page 15, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Westerly line of said Section 23, said Westerly line also being the Easterly right of way line of Rolling View Boulevard, a 50 foot right of way as presently established, with the Southerly right of way line of County Road 739-B (Sandridge Boulevard), an 80 foot right of way as presently established; thence North 89°34’28” East, along said Southerly right of way line, 1.17 feet; thence South 89°25’32” East, continuing along said Southerly right of way line, 1018.96 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 89°25’32” East, along said Southerly right of way line, 80.00 feet; thence South 00°34’23” West, departing said Southerly right of way line, 330.80 feet to the point of curvature of a curve concave Easterly having a radius of 360.00 feet; thence Southerly along the arc of said curve, through a central angle of 19°18’06”, an arc length of 121.28 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 09°04’40” East, 120.70 feet; thence South 18°43’43” East, 309.51 feet to the point of curvature of a curve concave Westerly having a radius of 340.00 feet; thence Southerly along the arc of said curve, through a central angle of 54°01’52”, an arc length of 320.63 feet to a point on said curve, said point lying on the Westerly line of those lands described and recorded in Official Records Book 4523, page 322, of said Public Records, said arc being subtended by a chord bearing and distance of South 08°17’13” West, 308.88 feet; thence South 35°14’35” West, along said Westerly line, along the Westerly line of “Wetlands Strip” as described and recorded in Official Records Book 4622, page 1067, of said Public Records, and along a non-tangent line, 1002.14 feet; thence Southerly along the Westerly line of last said lands the following 8 courses; Course 1, thence South 39°25’20” East, 708.88 feet; Course 2, thence North 45°26’31” East, 143.74 feet; Course 3, thence South 13°26’36” East, 177.07 feet to a point on a non-tangent curve concave Easterly having a radius of 220.00 feet; Course 4, thence Southerly along the arc of said curve, through a central angle of 30°16’49”, an arc length of 116.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 22°05’52” East, 114.92 feet; Course 5, thence South 54°47’53” West, along a non-tangent line, 106.49 feet; Course 6, thence South 34°12’50” East, 721.03 feet; Course 7, thence South 77°46’48” East, 1699.37 feet; Course 8, thence North 37°24’52” East, 71.64 feet to the Easterly most corner thereof, said corner also being the Southwesterly corner of “Road F-Pit Portion” as described and recorded in Official Records Book 4622, page 984, of said public records; thence South 51°19’37” East, along the Southwesterly line of last said lands, 61.11 feet to the Southeasterly corner thereof, said corner lying

Bella Lago Parcel (continued)

on the Westerly line of “Parcel B” as described and recorded in Official Records Book 3694, page 15, of said Public Records; thence South 37°25’38” West, along said Westerly line, 176.76 feet to the Southwesterly corner thereof, said corner also being the Northerly corner of “Parcel C” as described and recorded in said Official Records Book 3694, page 15; thence South 07°38’49” West, along the Westerly line of said “Parcel C”, 711.63 feet; thence South 17°39’30” West, continuing along said Westerly line, 802.34 feet to the Southerly corner thereof, said corner lying on the Westerly line of that certain Easement for “Ingress, Egress, Utilities, and Well Access” as described and recorded in said Official Records Book 3469, page 215; thence South 14°47’57” East, along said Westerly line, 603.80 feet to the Southwesterly corner thereof, said corner also being the Northwesterly corner of those lands described and recorded in said Official Records Book 3469, page 215; thence South 11°22’59” West, along the Westerly line of last said lands, 1335.28 feet to the Southwesterly corner thereof, said corner lying on the Southerly line of said Section 26; thence South 89°50’00” West, along said Southerly line, 2569.70 feet to its intersection with the Easterly limited access right of way line of State Road No. 23 (Branan Field/Chaffee Road), a variable width right of way as presently established; thence Northerly, departing said Southerly line and along said Easterly limited access right of way line the following 6 courses; Course 1, thence Northerly along the arc of a on a non-tangent curve concave Easterly having a radius of 14552.00 feet, through a central angle of 02°57’52”, an arc length of 752.89 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 00°16’58” East, 752.81 feet; Course 2, thence North 01°45’54” East, 2354.16 feet; Course 3, thence South 88°14’06” East, 448.00 feet; Course 4, thence North 01°45’54” East, 1334.00 feet; Course 5, thence North 88°14’06” West, 448.00 feet; Course 6, thence North 01°45’54” East, 570.88 feet; thence South 88°15’01” East, departing said Easterly limited access right of way line, 116.64 feet to a point on a non-tangent curve concave Easterly having a radius of 540.00 feet; thence Northerly along the arc of said curve, through a central angle of 31°23’02”, an arc length of 295.78 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 19°36’38” East, 292.10 feet; thence North 35°22’03” East, 1002.88 feet to a point on a non-tangent curve concave Westerly having a radius of 260.00 feet; thence Northerly along the arc of said curve, through a central angle of 54°01’52”, an arc length of 245.18 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 08°17’13” East, 236.20 feet; thence North 18°43’43” West, 309.51 feet to the point of curvature of a curve concave Easterly having a radius of 440.00 feet; thence Northerly along the arc of said curve, through a central angle of 19°18’06”, an arc length of 148.23 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 09°04’40” West, 147.53 feet; thence North 00°34’23” East, 330.80 feet to the Point of Beginning.

Containing 254.16 acres, more or less.

EXHIBIT A

Expansion Parcel

LEGAL DESCRIPTIONS PER OFFICIAL RECORD BOOK 3469. PAGE 215:

A PARCEL OF LAND SITUATED IN SECTION 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE THEREOF, NORTH 01 DEGREE 59 MINUTES 29 SECONDS EAST, 5468.13 FEET TO THE NORTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE OF SECTION 23, SAID TOWNSHIP 5 SOUTH, RANGE 25 EAST, NORTH 01 DEGREE 46 MINUTES 34 SECONDS EAST, 1648.49 FEET TO THE SOUTH LINE OF COUNT ROAD NO. 739-B; THENCE ON SAID SOUTH LINE, SOUTH 89 DEGREES 25 MINUTES 37 SECONDS EAST, 1187.50 FEET; THENCE CONTINUE ON SAID SOUTH LINE, AND ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1472.39 FEET,AN ARC DISTANCE OF 556.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79 DEGREES 45 MINUTES 14 SECONDS EAST, 552.77 FEET; THENCE SOUTH 17 DEGREES 51 MINUTES OS SECONDS EAST, 2109.02 FEET; THENCE SOUTH 51 DEGREES 19 MINUTES 48 SECONDS EAST, 1777.15 FEET; THENCE SOUTH 39 DEGREES 00 MINUTES 31 SECONDS WEST, 913.41 FEET; THENCE SOUTH 04 DEGREES 30 MINUTES 42 SECONDS WEST, 719.64 FEET; THENCE SOUTH 20 DEGREES 30 MINUTES 36 SECONDS WEST, 803.35 FEET; THENCE SOUTH 14 DEGREES 47 MINUTES 57 SECONDS EAST, 603.80 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 02 MINUTES 45 SECONDS EAST, 761.92 FEET; THENCE SOUTH 02 DEGREES 13 MINUTES 00 SECONDS WEST, 903.91 FEET TO THE SOUTH LINE OF SAID SECTION 26; THENCE ON SAID SOUTH LINE, SOUTH 89 DEGREES 50 MINUTES 00 SECONDS WEST, 875.05 FEET; THENCE NORTH 11 DEGREES 22 MINUTES 59 SECONOS EAST, 1335.28 FEET TD THE POINT OF BEGINNING

TOGETHER WITH AN EASEMENT FOR INGRESS, EGRESS AND UTILITIES COVERING THE FOLLOWING DESCRIBED PORTION OF SAID SECTIONS 23 AND 26:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE THEREOF, NORTH 01 DEGREE 59 MINUTES 29 SECONDS EAST, 5468.13 FEET TO THE NORTHWEST CORNER OF SAID SECTION 26; THENCE ON THE WEST LINE OF SECTION 23, SAID TOWNSHIP 5 SOUTH, RANGE 25 EAST, NORTH 01 DEGREE 46 MINUTES 34 SECONDS EAST, 1648.49 FEET TO THE SOUTH LINE OF COUNT ROAD NO. 739-8; THENCE ON SAID SOUTH LINE, SOUTH 89 DEGREES 25 MINUTES 37 SECONDS EAST, 1187.50 FEET; THENCE CONTINUE ON SAID SOUTH LINE, AND ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1472.39 FEET, AN ARC DISTANCE OF SS6.06 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79 DEGREES 45 MINUTES 14 SECONDS EAST, 552.77 FEET; THENCE SOUTH 17 DEGREES 51 MINUTES 05 SECONDS EAST, 2109.02 FEET; THENCE SOUTH 51 DEGREES 19 MINUTES 48 SECONDS EAST, 1777.15 FEET; THENCE SOUTH 39 DEGREES 00 MINUTES 31 SECONDS WEST, 913.41 FEET; THENCE SOUTH 04 DEGREES 30 MINUTES 42 SECONDS WEST, 719.64 FEET; THENCE SOUTH 20 DEGREES 30 MINUTES 36 SECONDS WEST,

803.35 FEET; THENCE SOUTH 14 DEGREES 47 MINUTES 57 SECONDS EAST, 603.80 FEET; THENCE SOUTH S8 DEGREES 02 MINUTES 45 SECONDS EAST, 87.57 FEET; THENCE NORTH 14 DEGREES 47 MINUTES 57 SECONDS WEST, 437.68 FEET; THENCE NORTH 09 DEGREES 07 MINUTES 22 SECONDS WEST, 20S.03 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 58 SECONDS EAST, 486.86 FEET; THENCE NORTH 20 DEGREES 30 MINUTES 36 SECONDS EAST, 300.08 FEET; THENCE NORTH 04 DEGREES 30 MINUTES 42 SECONDS EAST, 709.44 FEET; THENCE NORTH 39 DEGREES 00 MINUTES 31 SECONDS EAST, 504.39 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 36 SECONDS EAST, 300.58 FEET; THENCE NORTH 38 DEGREES 40 MINUTES 12 SECONDS EAST, 122.00 FEET; THENCE NORTH 51 DEGREES 19 MINUTES 48 SECONDS WEST, 1859.01 FEET; THENCE NORTH 17 DEGREES 51 MINUTES 05 SECONDS WEST, 2101.99 FEET TO THE SOUTHERLY LINE OF SAID COUNTY ROAD NO. 739-B; THENCE WESTERLY ALONG SAID SOUTHERLY LINE AND ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1472.39 FEET, AN ARC DISTANCE OF 30.07 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68 DEGREES 20 MINUTES 58 SECONDS WEST.

Exhibit C
Adopted Budget for Fiscal Year 2026

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
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LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	$ -				$ 389,988
Allowable discounts (4%)	-				(15,600)
Assessment levy: on-roll - net	-	$ -	$ -	$ -	374,388
Assessment levy: off-roll	-	-	-	-	47,569
Landowner contribution	559,934	85,371	481,720	567,091	229,393
Total revenues	559,934	85,371	481,720	567,091	651,350
EXPENDITURES					
Professional & administrative					
Supervisors	2,400	215	2,185	2,400	2,400
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	18,907	6,093	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	4,800	700	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	8,493	-	8,493	5,500
Telephone	200	100	100	200	200
Postage	500	83	417	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	1,034	716	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	300	5,500	6,350
Contingencies/bank charges	750	543	207	750	750
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Property appraiser & tax collector	-	-	-	-	7,800
EMMA software service	-	-	-	-	2,000
Total professional & administrative	100,190	65,215	37,968	103,183	110,840
Field operations					
Landscape maintenance					
Maintenance contract	154,000	44,356	109,644	154,000	154,000
Plant replacement	7,500	-	7,500	7,500	7,500
Irrigation repairs	5,000	2,971	2,029	5,000	5,000
Repair/maintenance/pressure washing	2,500	-	2,500	2,500	2,500
Electric	400	-	400	400	400
Stormwater management	5,196	2,165	3,031	5,196	5,196
Field operations management	12,500	-	12,500	12,500	12,500
On-site management	-	475	-	475	-
Utilities					
Electric/irrigation pump	18,000	-	18,000	18,000	18,000
Road signage repair	3,000	-	3,000	3,000	3,000
Total field operations	208,096	49,967	158,604	208,571	208,096

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
Amenity center					
Utilities					
Internet & cable	9,566	-	9,566	9,566	9,566
Electric	65,000	1,762	63,238	65,000	65,000
Potable water	5,000	-	5,000	5,000	5,000
Reclaim water	45,000	17,222	27,778	45,000	45,000
Trash removal	2,916	-	2,916	2,916	2,916
Security					
Alarm monitoring	-	-	-	-	600
Management contracts					
Facility maintenance	22,500	6,250	16,250	22,500	11,275
Facility management mileage			-	-	3,600
Landscape seasonal (annuals & pine straw)	5,500	-	5,500	5,500	5,500
Landscape contingency	5,500	-	5,500	5,500	5,500
Pool maintenance	-	-	-	-	14,495
Pool repairs	7,000	-	7,000	7,000	7,000
Pool chemicals	18,000	-	18,000	18,000	12,000
Janitorial services	4,500	-	4,500	4,500	8,495
Janatorial supplies	1,500	-	1,500	1,500	1,500
Facilty maintenance	6,000	-	6,000	6,000	6,000
Holiday decorations	12,666	-	12,666	12,666	10,000
Office supplies	1,000	-	1,000	1,000	1,000
Security equipment monitoring	-	-	-	-	10,000
Insurance: property	40,000	-	40,000	40,000	27,367
O&M accounting	-	-	-	-	5,600
Total amenity center	251,648	25,234	226,414	251,648	257,414
Total expenditures	559,934	140,416	422,986	563,402	576,350
Excess/(deficiency) of revenues over/(under) expenditures	-	(55,045)	58,734	3,689	75,000
Fund balance - beginning (unaudited)	-	(3,689)	(58,734)	(3,689)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	75,000
Unassigned	-	(58,734)	-	-	-
Fund balance - ending	$ -	$ (58,734)	$ -	$ -	$ 75,000

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES

Professional & administrative

Supervisors	$ 2,400
Statutorily set at $200 for each meeting of the Board of Supervisors not to exceed $4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,350
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser & tax collector	7,800
EMMA software service	2,000

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

Expenditures (continued)	
Field operations	
Landscape maintenance	
Maintenance contract	154,000
Plant replacement	7,500
Irrigation repairs	5,000
Repair/maintenance/pressure washing	2,500
Electric	400
Stormwater management	5,196
Field operations management	12,500
Utilities	
Electric/irrigation pump	18,000
Road signage repair	3,000
Amenity center	
Utilities	
Internet & cable	9,566
Electric	65,000
Potable water	5,000
Reclaim water	45,000
Trash removal	2,916
Security	
Alarm monitoring	600
Management contracts	
Facility maintenance	11,275
Facility management mileage	3,600
Landscape seasonal (annuals & pine straw)	5,500
Landscape contingency	5,500
Pool maintenance	14,495
Pool repairs	7,000
Pool chemicals	12,000
Janitorial services	8,495
Janatorial supplies	1,500
Facilty maintenance	6,000
Holiday decorations	10,000
Office supplies	1,000
Insurance: property	27,367
O&M accounting	5,600
Total expenditures	$ 576,350

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023-1 AND SERIES 2023-2
FISCAL YEAR 2026

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: on-roll - Series 2023-1	$ 272,287				$ 272,287
Assessment levy: on-roll - Series 2023-2	-				318,086
Allowable discounts (4%)	(10,891)				(23,615)
Net assessment levy - on-roll	261,396	$ 259,828	$ 1,568	$ 261,396	566,758
Assessment levy: off-roll - Series 2023-2	299,001	224,250	74,751	299,001	-
Interest	-	11,744	-	11,744	-
Total revenues	560,397	495,822	76,319	572,141	566,758
EXPENDITURES					
Debt service					
Principal - Series 2023-1	50,000	-	50,000	50,000	55,000
Principal - Series 2023-2	55,000	-	55,000	55,000	60,000
Principal prepayment - Series 2023-1	-	25,000	-	25,000	-
Interest - Series 2023-1	203,463	101,731	101,732	203,463	199,575
Interest - Series 2023-2	241,688	121,191	120,497	241,688	238,938
Tax collector	5,446	5,196	250	5,446	11,807
Total expenditures	555,597	253,118	327,479	580,597	565,320
Excess/(deficiency) of revenues over/(under) expenditures	4,800	242,704	(251,160)	(8,456)	1,438
Fund balance:					
Beginning fund balance (unaudited)	597,760	533,313	776,017	533,313	524,857
Ending fund balance (projected)	$602,560	$ 776,017	$ 524,857	$ 524,857	526,295
Use of fund balance:					
Debt service reserve account balance (required) - Series 2023-1					(127,975)
Debt service reserve account balance (required) - Series 2023-2					(149,500)
Interest expense - November 1, 2026 - Series 2023-1					(98,413)
Interest expense - November 1, 2026 - Series 2023-2					(117,969)
Projected fund balance surplus/(deficit) as of September 30, 2026					$ 32,438

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-1 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			99,787.50	99,787.50	3,455,000.00
05/01/26	55,000.00	5.000%	99,787.50	154,787.50	3,400,000.00
11/01/26			98,412.50	98,412.50	3,400,000.00
05/01/27	55,000.00	5.000%	98,412.50	153,412.50	3,345,000.00
11/01/27			97,037.50	97,037.50	3,345,000.00
05/01/28	60,000.00	5.000%	97,037.50	157,037.50	3,285,000.00
11/01/28			95,537.50	95,537.50	3,285,000.00
05/01/29	60,000.00	5.000%	95,537.50	155,537.50	3,225,000.00
11/01/29			94,037.50	94,037.50	3,225,000.00
05/01/30	65,000.00	5.000%	94,037.50	159,037.50	3,160,000.00
11/01/30			92,412.50	92,412.50	3,160,000.00
05/01/31	70,000.00	5.000%	92,412.50	162,412.50	3,090,000.00
11/01/31			90,662.50	90,662.50	3,090,000.00
05/01/32	70,000.00	5.000%	90,662.50	160,662.50	3,020,000.00
11/01/32			88,912.50	88,912.50	3,020,000.00
05/01/33	75,000.00	5.000%	88,912.50	163,912.50	2,945,000.00
11/01/33			87,037.50	87,037.50	2,945,000.00
05/01/34	80,000.00	5.750%	87,037.50	167,037.50	2,865,000.00
11/01/34			84,737.50	84,737.50	2,865,000.00
05/01/35	85,000.00	5.750%	84,737.50	169,737.50	2,780,000.00
11/01/35			82,293.75	82,293.75	2,780,000.00
05/01/36	90,000.00	5.750%	82,293.75	172,293.75	2,690,000.00
11/01/36			79,706.25	79,706.25	2,690,000.00
05/01/37	95,000.00	5.750%	79,706.25	174,706.25	2,595,000.00
11/01/37			76,975.00	76,975.00	2,595,000.00
05/01/38	100,000.00	5.750%	76,975.00	176,975.00	2,495,000.00
11/01/38			74,100.00	74,100.00	2,495,000.00
05/01/39	105,000.00	5.750%	74,100.00	179,100.00	2,390,000.00
11/01/39			71,081.25	71,081.25	2,390,000.00
05/01/40	115,000.00	5.750%	71,081.25	186,081.25	2,275,000.00
11/01/40			67,775.00	67,775.00	2,275,000.00
05/01/41	120,000.00	5.750%	67,775.00	187,775.00	2,155,000.00
11/01/41			64,325.00	64,325.00	2,155,000.00
05/01/42	125,000.00	5.750%	64,325.00	189,325.00	2,030,000.00
11/01/42			60,731.25	60,731.25	2,030,000.00
05/01/43	135,000.00	5.750%	60,731.25	195,731.25	1,895,000.00
11/01/43			56,850.00	56,850.00	1,895,000.00
05/01/44	145,000.00	6.000%	56,850.00	201,850.00	1,750,000.00
11/01/44			52,500.00	52,500.00	1,750,000.00
05/01/45	150,000.00	6.000%	52,500.00	202,500.00	1,600,000.00
11/01/45			48,000.00	48,000.00	1,600,000.00
05/01/46	160,000.00	6.000%	48,000.00	208,000.00	1,440,000.00
11/01/46			43,200.00	43,200.00	1,440,000.00
05/01/47	170,000.00	6.000%	43,200.00	213,200.00	1,270,000.00
11/01/47			38,100.00	38,100.00	1,270,000.00

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-1 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	180,000.00	6.000%	38,100.00	218,100.00	1,090,000.00
11/01/48			32,700.00	32,700.00	1,090,000.00
05/01/49	195,000.00	6.000%	32,700.00	227,700.00	895,000.00
11/01/49			26,850.00	26,850.00	895,000.00
05/01/50	205,000.00	6.000%	26,850.00	231,850.00	690,000.00
11/01/50			20,700.00	20,700.00	690,000.00
05/01/51	215,000.00	6.000%	20,700.00	235,700.00	475,000.00
11/01/51			14,250.00	14,250.00	475,000.00
05/01/52	230,000.00	6.000%	14,250.00	244,250.00	245,000.00
11/01/52			7,350.00	7,350.00	245,000.00
05/01/53	245,000.00	6.000%	7,350.00	252,350.00	-
11/01/53			-	-	-
Total	**3,455,000.00**		**3,692,125.00**	**7,147,125.00**	

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-2 (Assessment Area Two) AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			119,468.75	119,468.75	4,125,000.00
05/01/26	60,000.00	5.000%	119,468.75	179,468.75	4,065,000.00
11/01/26			117,968.75	117,968.75	4,065,000.00
05/01/27	60,000.00	5.000%	117,968.75	177,968.75	4,005,000.00
11/01/27			116,468.75	116,468.75	4,005,000.00
05/01/28	65,000.00	5.000%	116,468.75	181,468.75	3,940,000.00
11/01/28			114,843.75	114,843.75	3,940,000.00
05/01/29	70,000.00	5.000%	114,843.75	184,843.75	3,870,000.00
11/01/29			113,093.75	113,093.75	3,870,000.00
05/01/30	70,000.00	5.000%	113,093.75	183,093.75	3,800,000.00
11/01/30			111,343.75	111,343.75	3,800,000.00
05/01/31	75,000.00	5.000%	111,343.75	186,343.75	3,725,000.00
11/01/31			109,468.75	109,468.75	3,725,000.00
05/01/32	80,000.00	5.000%	109,468.75	189,468.75	3,645,000.00
11/01/32			107,468.75	107,468.75	3,645,000.00
05/01/33	85,000.00	5.000%	107,468.75	192,468.75	3,560,000.00
11/01/33			105,343.75	105,343.75	3,560,000.00
05/01/34	90,000.00	5.750%	105,343.75	195,343.75	3,470,000.00
11/01/34			102,756.25	102,756.25	3,470,000.00
05/01/35	95,000.00	5.750%	102,756.25	197,756.25	3,375,000.00
11/01/35			100,025.00	100,025.00	3,375,000.00
05/01/36	100,000.00	5.750%	100,025.00	200,025.00	3,275,000.00
11/01/36			97,150.00	97,150.00	3,275,000.00
05/01/37	105,000.00	5.750%	97,150.00	202,150.00	3,170,000.00
11/01/37			94,131.25	94,131.25	3,170,000.00
05/01/38	110,000.00	5.750%	94,131.25	204,131.25	3,060,000.00
11/01/38			90,968.75	90,968.75	3,060,000.00
05/01/39	120,000.00	5.750%	90,968.75	210,968.75	2,940,000.00
11/01/39			87,518.75	87,518.75	2,940,000.00
05/01/40	125,000.00	5.750%	87,518.75	212,518.75	2,815,000.00
11/01/40			83,925.00	83,925.00	2,815,000.00
05/01/41	130,000.00	5.750%	83,925.00	213,925.00	2,685,000.00
11/01/41			80,187.50	80,187.50	2,685,000.00
05/01/42	140,000.00	5.750%	80,187.50	220,187.50	2,545,000.00
11/01/42			76,162.50	76,162.50	2,545,000.00
05/01/43	150,000.00	5.750%	76,162.50	226,162.50	2,395,000.00
11/01/43			71,850.00	71,850.00	2,395,000.00
05/01/44	160,000.00	6.000%	71,850.00	231,850.00	2,235,000.00
11/01/44			67,050.00	67,050.00	2,235,000.00
05/01/45	170,000.00	6.000%	67,050.00	237,050.00	2,065,000.00
11/01/45			61,950.00	61,950.00	2,065,000.00
05/01/46	180,000.00	6.000%	61,950.00	241,950.00	1,885,000.00
11/01/46			56,550.00	56,550.00	1,885,000.00
05/01/47	190,000.00	6.000%	56,550.00	246,550.00	1,695,000.00
11/01/47			50,850.00	50,850.00	1,695,000.00

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023-2 (Assessment Area Two) AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	200,000.00	6.000%	50,850.00	250,850.00	1,495,000.00
11/01/48			44,850.00	44,850.00	1,495,000.00
05/01/49	215,000.00	6.000%	44,850.00	259,850.00	1,280,000.00
11/01/49			38,400.00	38,400.00	1,280,000.00
05/01/50	225,000.00	6.000%	38,400.00	263,400.00	1,055,000.00
11/01/50			31,650.00	31,650.00	1,055,000.00
05/01/51	240,000.00	6.000%	31,650.00	271,650.00	815,000.00
11/01/51			24,450.00	24,450.00	815,000.00
05/01/52	255,000.00	6.000%	24,450.00	279,450.00	560,000.00
11/01/52			16,800.00	16,800.00	560,000.00
05/01/53	270,000.00	6.000%	16,800.00	286,800.00	290,000.00
11/01/53			8,700.00	8,700.00	290,000.00
05/01/54	290,000.00	6.000%	8,700.00	298,700.00	-
11/01/54					
Total	4,125,000.00		**4,602,787.50**	**8,727,787.50**	

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS

On-Roll Assessments - Phase 1

Series 2023-1 (AA1)

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	34	851.06	1,359.73	2,210.79	1,359.73
SF 50'	133	1,063.83	1,699.67	2,763.50	1,699.67
Total	**167**				

On-Roll Assessments - Phases 1

Series 2023-2 (AA2)

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 60'	156	1,407.45	2,039.01	3,446.46	1,916.67
Total	**156**				

Off-Roll - Phase 2

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	72	171.73	-	171.73	n/a
SF 50'	131	171.73	-	171.73	n/a
Total	**203**				

LAKES AT
BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5

Lakes at Bella Lago Community Development District
Food Truck Vendor License Agreement

Date(s) of Event: Any date Name of Vendor: Jacqui's Java
Address: 2665 Westport Dr green cove springs, Fl 32043
Contact Person: Jacquelyn Farnsworth Phone #: ______ Cell #: 4259036672
E-Mail: jacquifarnsworth@yahoo.com

I certify that I have read and understood the Terms and Conditions of this License Agreement before signing and that I am at least 18 years of age or older.

DocuSigned by:
Jacquelyn Farnsworth
CC1317DA5FA74C8...

Vendor Signature 6/20/2025 **Date**

DocuSigned by:
21107AD545A946F...

District Representative 6/20/2025 **Date**

No electrical outlet will be furnished
TERMS AND CONDITIONS OF LICENSE AGREEMENT

The Lakes at Bella Lago Community Development District ("District") hereby authorizes Vendor to set up in the area specified by the District or its representative and participate in the event on the date(s) referenced above. Vendor's participation in the event and use of the District property may be suspended or revoked at any time, with or without cause, at the sole discretion of the District. In the event of such suspension or revocation, reasonable notice of the suspension or revocation will be provided in writing or communicated verbally, which shall be effective immediately upon receipt of such notice by the Vendor in question. Upon such suspension or revocation, Vendor shall immediately cease any activities that encourage, promote or otherwise may reasonably be foreseen to result in increased usage of the District's lands or facilities by the Vendor's patrons.

Vendor shall use all due care to protect the property of the District, the District's Patrons (as that term is defined in the Amenities Rules) and landowners from damage, and to require any users of its products or services to do the same. Vendor agrees that they shall assume responsibility for any and all damage to the District's facilities or lands as a result of the Vendor's activities in connection with this Agreement and other damage which may be attributable to an act or omission by Vendor, its patrons, agents, or employees. **Vendor is responsible for their own displays and any trash or waste generated by Vendor or its patrons.**

In consideration of the District's agreement to permit Vendor's use of the District property, Vendor agrees to defend, indemnify and hold harmless the District, its supervisors, officers, employees, consultants and agents, from any and all liability, claims, actions, suits, or demands by any person, corporation, or other entity for injuries, death or property damage of any nature arising out of, wholly or in part by, or in connection with, the Vendor's use of the District's facilities for purposes stated in this License Agreement, and their patrons and their officers, agents, employees and guests, including litigation with respect thereto.

Vendor's obligations under this License Agreement shall include all costs and fees associated with said dispute, litigation, or otherwise, including but not limited to all settlements, judgments, damages, penalties, fines, court costs, arbitration and/or mediation costs, litigation expenses, reasonable attorneys' fees and paralegal fees, incurred throughout all levels of proceedings. Nothing in this License Agreement requires Vendor to indemnify the District for any fault attributable to the District; however, Vendor is required to indemnify the District for any and all percentage of fault attributable to the Vendor and its agents, employees, or anyone related to the Vendor and its operations on the District property. Provided, however, that nothing in this Agreement shall be construed as a waiver of the District's sovereign immunity or limits of liability beyond any statutorily limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or any other statute. Under Florida's Public Records Law, Chapter 119, *Florida Statutes*, the information you submit on this form may become part of a public record. If you believe that your records may qualify for an exemption under Chapter 119, *Florida Statutes*, or have questions about the applicability of the Public Records Law, please contact the District Manager at (904) 295-5714 or torrese@whhassociates.com

Vendor shall comply with all federal, state and local laws, rules, and regulations affecting the provision of food service at the District's lands or facilities (hereinafter, the "Laws"). The District shall not be responsible for either i) informing Vendor of the applicability of the Laws to the Vendor's services, or ii) ensuring Vendor's compliance with the Laws. Vendor is responsible for obtaining necessary and appropriate licenses, certifications and insurance required by the State of Florida and Clay County. Vendor hereby acknowledges that it has all required permit(s) and license(s): DS JF [*INITIAL*].

Vendor further agrees to provide the District with a Certificate of Insurance with general liability coverage of at least $1,000,000 naming the District as additional insured on Vendor's policy which may be determined to be acceptable by the District in its sole discretion.

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	$ 4,792	$ -	$ -	$ 4,792
Investments				
Revenue	-	251,237	-	251,237
Reserve	-	280,246	-	280,246
Prepayment	-	10,428	-	10,428
Capitalized interest	-	39	-	39
Construction		-	69,560	69,560
Undeposited funds	20,682	-	-	20,682
Due from Landowner	49,515	-	-	49,515
Deposit	3,065	-	-	3,065
Total assets	78,054	541,950	69,560	689,564
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 53,632	$ -	$ -	$ 53,632
Due to Other	1,917	-	-	1,917
Contracts payable	-	-	1,463	1,463
Due to Landowner	4,773	11,039	1,043	16,855
Due to Meritage Homes	3,834	-	-	3,834
Accrued taxes payable	61	-	-	61
Landowner advance	11,000	-	-	11,000
Total liabilities	75,217	11,039	2,506	88,762
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	49,515	-	-	49,515
Total deferred inflows of resources	49,515	-	-	49,515
Fund balances:				
Restricted for:				
Debt service	-	530,911	-	530,911
Capital projects	-	-	67,054	67,054
Unassigned	(46,678)	-	-	(46,678)
Total fund balances	(46,678)	530,911	67,054	551,287
Total liabilities, deferred inflows of resources and fund balances	$ 78,054	$ 541,950	$ 69,560	$ 689,564
Total liabilities and fund balances	$ 78,054	$ 541,950	$ 69,560	$ 689,564

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 43,591	$ 188,480	$ 559,934	34%
Total revenues	43,591	188,480	559,934	34%
EXPENDITURES				
Professional & administrative				
Supervisor' fees	-	646	2,400	27%
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	6,192	30,836	25,000	123%
Engineering	-	-	2,000	0%
Audit	-	4,800	5,500	87%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	83	750	1,000	75%
Trustee*	-	8,492	5,500	154%
Telephone	17	150	200	75%
Postage	35	177	500	35%
Printing & binding	42	375	500	75%
Legal advertising	209	2,508	1,750	143%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	340	1,102	750	147%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	210	210	100%
Total professional & administrative	10,918	92,126	100,190	92%
Field Operations				
Landscape maintenance				
Maintenance contract	6,583	64,105	154,000	42%
Plant replacement	-	-	7,500	0%
Repair/maintenance/pressure washing	-	-	2,500	0%
Electric	-	-	400	0%
Stormwater management	433	3,897	5,196	75%
Field operations management	-	-	12,500	0%
Unbudget field operations expenses	1,420	2,015	-	N/A
Repairs & supplies				
Irrigation-repair	4,250	7,411	5,000	148%
Utilities				
Electricity-irrigation	-	-	18,000	0%
Electricity unbudget code	362	1,089	-	N/A
Road signage repair	-	-	3,000	0%
Total field operations	13,048	78,517	208,096	38%
Amenity center				
Utilities				
Internet & cable	151	890	9,566	9%
Electric	-	1,762	65,000	3%
Potable water	-	-	5,000	0%
Reclaim water	3,943	28,714	45,000	64%
Trash removal	-	-	2,916	0%

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year to Date	Budget	% of Budget
Management contracts				
Facility management	1,947	12,385	22,500	55%
Landscape seasonal (annuals & pine straw)	-	-	5,500	0%
Landscape contingency	-	-	5,500	0%
Pool repairs	1,520	1,520	7,000	22%
Pool chemicals	1,334	1,334	18,000	7%
Janitorial services	891	891	4,500	20%
Janatorial supplies	-	-	1,500	0%
Facilty maintenance	1,182	1,182	6,000	20%
Holiday decorations	-	-	12,666	0%
Office supplies	-	-	1,000	0%
Taxes/insurance				
Property insurance	-	12,148	40,000	30%
Total amenity center	10,968	60,826	251,648	24%
Total field operations & amenity center	24,016	139,343	459,744	30%
Total expenditures	34,934	231,469	559,934	41%
Excess/(deficiency) of revenues over/(under) expenditures	8,657	(42,989)	-	
Net change in fund balances	8,657	(42,989)	-	
Fund balances - beginning	(55,335)	(3,689)	-	
Fund balances - ending	$ (46,678)	$ (46,678)	$ -	

*These items will be realized when bonds are issued

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year To Date
REVENUES		
Assessment levy: on-roll - net	$ -	$ 259,828
Assessment levy: off-roll	-	299,001
Interest	1,339	18,768
Total revenues	1,339	577,597
EXPENDITURES		
Debt service		
Principal	105,000	105,000
Prepayment	-	25,000
Interest	221,881	444,803
Total debt service	326,881	574,803
Other fees & charges		
Tax collector	-	5,196
Total other fees and charges	-	5,196
Total expenditures	326,881	579,999
Excess/(deficiency) of revenues over/(under) expenditures	(325,542)	(2,402)
Fund balances - beginning	529,572	533,313
Fund balances - ending	$ 204,030	$ 530,911

LAKES AT BELLA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year To Date
REVENUES		
Interest	$ 235	$ 2,165
Total revenues	235	2,165
EXPENDITURES		
Construction cost	1,462	2,744
Total expenditures	1,462	2,744
Excess/(deficiency) of revenues over/(under) expenditures	(1,227)	(579)
Fund balances - beginning	68,281	67,633
Fund balances - ending	$ 67,054	$ 67,054

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

MINUTES OF MEETING
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Lakes at Bella Lago Community Development District held a Regular Meeting on May 27, 2025 at 10:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present:

D.J. Smith	Chair
Martha Schiffer	Vice Chair
Rose Bock	Assistant Secretary
Jarrett O'Leary	Assistant Secretary
Megan Germino	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Felix Rodgiquez	Wrathell Hunt and Associates LLC
Chris Loy	District Counsel
Jennifer Kilinski (via telephone)	Kilinski | Van Wyk
Dan Fagen	Vesta
John Williams	Vesta
Dan Drury	Resident

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 10:00 a.m. All Supervisors were present.

SECOND ORDER OF BUSINESS **Public Comments**

Resident Dan Drury asked if Florida law requires the CDD to offer a Non-Resident User Fee. He suggested setting the maximum fee for non-residents to discourage others from utilizing the CDD's amenities. He questioned why owners and residents need to pay a fee to rent the amenity facilities; he thinks there should be no fee to owners and residents. Mr. Torres explained that the amenities must be open to the public but the CDD can charge a Non-Resident User Fee to non-resident users. Regarding charging a fee to rent the facilities, rentals often require additional on-site staffing and clean up; the rental fee is meant to help off-set those expenses.

THIRD ORDER OF BUSINESS **Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates**

Mr. Torres presented the Audited Financial Report for the Fiscal Year Ended September 30, 2024 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

A. Consideration of Resolution 2025-09, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2025-09, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, was adopted.

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2025-10, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Torres presented Resolution 2025-10. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, Resolution 2025-10, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 26, 2025 at 10:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Discussion: Amenity Policies**

Mr. Loy distributed and presented a redline version of the Amenity Policies & Fees that differs from the one in the agenda. The redline one reflects proposed updates and changes based on updated information, conversations at and since the last meeting, general clarifications, etc.

A. Fee Range

- **Non-resident User Fee**

The fee will be $4,000 annually.

- **Lost Access Card**

The replacement fee will be $35.

- **Administrative Reimbursement**

The fee will be $200.

- **Facility Rental, Refundable Deposit**

The Facility Rental Fee: $150, Refundable Deposit: $500

Maximum Number of Guests for Rentals: 20

Rental Time: 4-hour time blocks

- **Amenity Transfer Fee (for renters only)**

The fee will be $30.

B. Rental Form

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the Amenity Policies and Rates, as amended, were approved.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2025-11, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date**

On MOTION by Ms. Schiffer and seconded by Mr. O'Leary, with all in favor, Resolution 2025-11, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2025-12, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an effective Date**

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2025-12, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2025-13, Electing Felix Rodriguez as Assistant**

Secretary of the District, and Providing for an Effective Date

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2025-13, Electing Felix Rodriguez as Assistant Secretary of the District, and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS **Ratification of Vesta Property Services, Inc., Amendment to Field Services Management Agreement**

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the Vesta Property Services, Inc., Amendment to Field Services Management Agreement, was ratified.

TENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of April 30, 2025**

On MOTION by Ms. Schiffer and seconded by Mr. O'Leary, with all in favor, the Unaudited Financial Statements as of April 30, 2025, were accepted.

ELEVENTH ORDER OF BUSINESS **Approval of March 25, 2025 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. O'Leary and seconded by Ms. Schiffer, with all in favor, the March 25, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kilinski|Van Wyk, LLC

Mr. Loy reminded the Board Members to file Form 1 by July 1, 2025 and to complete the required ethics training before December 31, 2025. He noted a slight Americans with Disabilities Act (ADA) compliance issue at the pool; his office is working on that matter.

- **Field Operations – Vesta**

This item was an addition to the agenda and will be included on future agendas.

Mr. Fagen distributed the Field Operations Report and noted that 126 access cards have been issued, and an access control issue is being addressed today.

B. District Engineer (Interim): England-Thims & Miller, Inc.

There was no report.

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

- **106 Registered Voters in District as of April 15, 2025**
- **NEXT MEETING DATE: June 24, 2025 at 10:00 AM**
  - **QUORUM CHECK**

THIRTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS Public Comments

Mr. Drury asked if the Facility Rental Fee is just for the kitchen, not for the pool. The response was yes, and it was noted that it is not a full kitchen, it has some kitchen items and is intended as a set up/staging area for food, etc. Mr. Drury asked if the Amenity Center was supposed to have a fireplace. It was noted that it was eliminated because there is no natural gas source in the CDD. Mr. Drury referred to the Pool Rules prohibiting balls, pool toys, etc., and voiced his opinion that the Pool Rules seem restrictive for no reason. Regarding the alcohol policy at the pool, Mr. Drury asked if alcohol is allowed if the person rents the kitchen. It was noted that is a matter for Board consideration; if there is a need for alcohol the Board can take it under consideration but, as a general policy, alcohol is not permitted at the Amenity Facilities/Pool. Renting the facility does not give authorization for alcohol. Mr. Drury asked if "fun" is a sufficient justification for allowing alcohol. It was noted that it would need to be considered on a case-by-case basis. Mr. Drury voiced his opinion that if the CDD tries to put too many restrictions on usage, there will be a lot of resident backlash. Mr. Drury asked if the left-turn exiting is a CDD matter. It was noted that, once Sandridge Road is completed, the turn lane will be installed.

Discussion ensued regarding the challenges with allowing alcohol at the Amenity Facilities, including not having staff to monitor it, potential for issues with those drinking, etc.

FIFTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the meeting adjourned at 10:39 a.m.

______________________________ ______________________________
Secretary/Assistant Secretary Chair/Vice Chair

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION *Holiday Inn & Suites, 620 Wells Road, Orange Park, Florida 32073*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 22, 2024 CANCELED	**Regular Meeting**	**10:00 AM**
November 14, 2024 CANCELED	**Special Meeting**	**10:00 AM**
January 28, 2025	**Regular Meeting**	**10:00 AM**
February 25, 2025 CANCELED	**Regular Meeting**	**10:00 AM**
March 25, 2025	**Public Hearings and Regular Meeting** *Uniform Method, Debt Assessment & Rules*	**10:00 AM**
April 22, 2025 CANCELED	**Regular Meeting**	**10:00 AM**
May 27, 2025	**Regular Meeting** *Presentation of FY26 Proposed Budget*	**10:00 AM**
June 24, 2025 CANCELED	**Regular Meeting**	**10:00 AM**
July 22, 2025	**Regular Meeting**	**10:00 AM**
August 26, 2025	**Public Hearing and Regular Meeting** *Adoption of FY26 Budget*	**10:00 AM**
September 23, 2025	**Regular Meeting**	**10:00 AM**