



**SYMPHONY LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

**ST. LUCIE COUNTY
REGULAR BOARD MEETING &
PUBLIC HEARING
JULY 16, 2025
2:00 P.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.eaglebendcdd.org

561.630.4922 Telephone

877.SDS.4922 Toll Free

561.630.4923 Facsimile

AGENDA
SYMPHONY LAKES
COMMUNITY DEVELOPMENT DISTRICT
10807 SW Tradition Square
Port St. Lucie, Florida 34987
REGULAR BOARD MEETING & PUBLIC HEARING
July 16, 2025
2:00 P.M.
1 (800) 743-4099
PARTICIPANT PASSCODE: 6317098

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. May 21, 2025 Regular Board Meeting & Public Hearing’s.....Page 2
- G. Public Hearing
 - 1. Proof of Publication.....Page 7
 - 2. Presentation of Master Engineer’s Report.....Page 8
 - 3. Presentation of Master Special Assessment Report.....Page 15
 - 4. Receive Public Comment on Imposing Debt Service Special Assessments
 - 5. Consider Approval of the Project and Levying of Debt Service Special Assessments
Based on Comments from the Public
 - 6. Consider Adjusting and Equalizing of Debt Service Special Assessments Based on
Comments from the Public
 - 7. Consider Resolution No. 2025-35 – Imposing Debt Service Special Assessments.....Page 29
- H. Old Business
- I. New Business
- J. Administrative Matters
- K. Board Member Comments
- L. Adjourn

AFFIDAVIT OF PUBLICATION

Laura Archer
Symphony Lakes CDD
2501 Burns RD # A
Palm Beach Gardens FL 33410-5207

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Indian River Press Journal/St Lucie News Tribune/Stuart News, newspapers published in Indian River/St Lucie/Martin Counties, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible websites of Indian River/St Lucie/Martin Counties, Florida, or in a newspaper by print in the issues of, on:

04/07/2025

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

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Legal Clerk

Notary, State of WI, County of Brown

My commission expires

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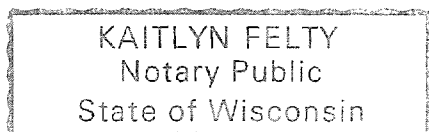
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SYMPHONY LAKES
COMMUNITY DEVELOPMENT
DISTRICT BOARD OF
SUPERVISORS'
MEETING DATES FOR FISCAL
YEAR 2024/2025

The Board of Supervisors of the Symphony Lakes Community Development District will hold their regular meetings for Fiscal Year 2024/2025 at the offices of Special District Services, Inc. located at 10807 SW Tradition Square, Port St. Lucie, Florida 34987, at 2:00 p.m. unless otherwise indicated as follows:

APRIL 16, 2025

MAY 21, 2025

JUNE 18, 2025

JULY 16, 2025

AUGUST 20, 2025

SEPTEMBER 17, 2025

The meetings are open to the public and will be conducted in accordance with the provision of Florida law for community development districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 or by calling (561) 630-4922.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

Meetings may be cancelled from time to time without advertised notice.

District Manager
SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT
Pub: April 7, 2025
TCN11176769

**SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING & PUBLIC HEARINGS MINUTES
MAY 21, 2025**

A. CALL TO ORDER

District Manager Stephanie Brown called the May 21, 2025, Regular Board Meeting of the Symphony Lakes Community Development District (the “District”) to order at 2:01 p.m. at the offices of Special District Services located at 10807 SW Tradition Square, Port St. Lucie, Florida 34987.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *The St. Lucie News Tribune* on April 7, 2025, as legally required.

SEAT NEW BOARD MEMBER (FROM ORDINANCE)

Michael Shepherd was in attendance and recognized as having taken his seat as a Member of the Board of Supervisors designated by the City of Port St. Lucie, Ordinance No. 25-006.

ADMINISTER OATHS OF OFFICE

Ms. Brown administered the Oath of Office to Michael Shepherd.

C. ESTABLISH QUORUM

A quorum was established with the following Supervisors in attendance:

Michael Shepherd, Kim Sakuma, Alan Barnes and Kasey Cardoso.

Also in attendance were Stephanie Brown and Frank Sakuma of Special District Services, Inc.; Attorney Ashley Ligas of Kutak Rock LLP (via phone).

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

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

There were no public comments.

F. APPROVAL OF MINUTES

1. March 19, 2025, Special Organizational Meeting

A **motion** was made by Mr. Barnes, seconded by Ms. Cardoso approving the March 19, 2025, Special Organizational Meeting Minutes, as presented. The **motion** passed unanimously.

**Note At approximately 2:03 p.m., Ms. Brown recessed the Regular Board Meeting and opened the Public Hearing on Rulemaking.*

G. PUBLIC HEARING-RULEMAKING

1. Proof of Publication

Proof of Publication was presented that showed that the Public Hearing was published on April 22, 2025, & April 23, 2025, as legally required.

2. Receive Public Comments on Adopting Rules of Procedure

There were no public comments.

3. Consider Resolution No. 2025-29 Adopting Rules of Procedure

Resolution No. 2025-29 was presented, entitled:

RESOLUTION NO. 2025-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Ms. Cardoso made a **motion**, seconded by Ms. Sakuma, adopting Resolution No. 2025-29, as presented. The **motion** passed unanimously.

**Note At approximately 2:04 p.m., Ms. Brown closed the Public Hearing on Rulemaking and opened the Public Hearing on the Uniform Method.*

H. PUBLIC HEARING-UNIFORM METHOD

1. Proof of Publication

Proof of Publication was presented that showed that Notice of Public Hearing on the Uniform Method had been published on April 23, 2025, April 30, 2025, May 7, 2025, and May 14, 2025, as legally required.

2. Receive Public Comments on Intent to Utilize Uniform Method

There were no public comments.

3. Consider Resolution No. 2025-30 Declaring Intent to Utilize Uniform Method

Resolution 2025-30 was presented, entitled:

RESOLUTION NO. 2025-30

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT
EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM
METHOD OF LEVYING, COLLECTING, AND ENFORCING
NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED
BY THE SYMPHONY LAKES COMMUNITY DEVELOPMENT
DISTRICT IN ACCORDANCE WITH SECTION 197.3632,
FLORIDA STATUTES; PROVIDING A SEVERABILITY
CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

Ms. Sakuma made a **motion**, seconded by Ms. Cardoso, adopting Resolution 2025-30, as presented. The **motion** passed unanimously.

**Note At approximately 2:05 p.m., Ms. Brown closed the Public Hearing on the Intent to Utilize Uniform Method and opened the Public Hearing on the Fiscal Year 2024/2025 Final Budget.*

I. PUBLIC HEARING-FINAL BUDGET FY 2024/2025

1. Proof of Publication

Proof of Publication was presented that showed that Notice of Public Hearing had been published on May 1, 2025, and May 8, 2025, as legally required.

2. Receive Public Comments on Fiscal Year 2024/2025 Final Budget

There were no public comments.

3. Consider Resolution No. 2025-31 Adopting Fiscal Year 2024/2025 Final Budget

Resolution No. 2025-31 was presented, entitled:

RESOLUTION NO. 2025-31

**THE ANNUAL APPROPRIATION RESOLUTION OF THE
SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT
("DISTRICT") RELATING TO THE ANNUAL
APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR
THE FISCAL ENDING SEPTEMBER 30, 2025; AUTHORIZING
BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE
DATE.**

Mr. Barnes made a **motion**, seconded by Ms. Sakuma, adopting Resolution 2025-31, as presented. The **motion** passed unanimously.

**Note At approximately 2:06 p.m., Ms. Brown closed the Public Hearing on the Fiscal Year 2024/2025 Final Budget and opened the Public Hearing on the Fiscal Year 2025/2026 Final Budget.*

J. PUBLIC HEARING-FINAL BUDGET FY 2025/2026

1. Proof of Publication

Proof of Publication was presented that showed that Notice of Public Hearing had been published on May 1, 2025, and May 8, 2025, as legally required.

2. Receive Public Comments on Fiscal Year 2025/2026 Final Budget

There were no public comments.

3. Consider Resolution No. 2025-32 Adopting Fiscal Year 2025/2026 Final Budget

Resolution No. 2025-32 was presented, entitled:

RESOLUTION NO. 2025-32

THE ANNUAL APPROPRIATION RESOLUTION OF THE SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

Ms. Cardoso made a **motion**, seconded by Mr. Shepherd, adopting Resolution 2025-32, as presented. The **motion** passed unanimously.

**Note At approximately 2:07 p.m., Ms. Brown closed the Public Hearing on the Fiscal Year 2025/2026 Final Budget and reconvened the Regular Board Meeting.*

K. OLD BUSINESS

There were no Old Business items to come before the Board.

L. NEW BUSINESS

1. Consider Resolution No. 2025-33 Adopting Goal and Objectives

Resolution No. 2025-34 was presented, entitled:

RESOLUTION NO. 2025-33

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Ms. Sakuma made a **motion**, seconded by Ms. Cardoso adopting Resolution 2025-33, as presented. The **motion** passed unanimously.

2. Consider Resolution No. 2025-34 Adopting Fiscal Year 2025/2026 Meeting Schedule

Resolution No. 2025-34 was presented, entitled:

RESOLUTION NO. 2025-34

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT
ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL
YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE.**

Ms. Cardoso made a **motion**, seconded by Mr. Barnes, adopting Resolution 2025-34 Fiscal Year 2025/2026 Meeting Schedule, as presented. The **motion** passed unanimously.

M. ADMINISTRATIVE MATTERS

Ms. Brown reminded the Board to complete the annually required ethics training by December 31, 2025.

N. BOARD MEMBER COMMENTS

Assessment Hearing in July. Permits should be on June Planning & Zoning for the County. October we should have permits in hand.

O. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned by Mr. Barnes, at 2:11 p.m. There were no objections.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF THE SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the Symphony Lakes Community Development District's ("District") Board of Supervisors ("**Board**") hereby provides notice of the following public hearings and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	July 16, 2025
TIME:	2:00 p.m.
LOCATION:	Special District Services, Inc. 10807 SW Tradition Square Port St. Lucie, Florida 34987

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report* ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within the District, as set forth in the *Master Special Assessment Methodology Report* ("**Assessment Report**"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District consists of 87 acres of land and is located entirely within the City of Fort Pierce, Florida. The site is generally located east of Selvitz Road, north of Devine Road, west of Christensen Rd, and south of Glades Cut Off Road. A geographic depiction of the District is shown below. All lands within the District are expected to be improved in accordance with the reports identified above.

A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Special District Services, Inc., 10808 SW Tradition Space, Port St. Lucie, Florida 34987 (772)345-5119. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

Proposed Debt Assessments

The proposed Debt Assessments are in the total principal amount of **\$20,000,000** (not including interest or collection costs), and are as follows:

Product Type	Number of Units	ERU	Maximum Principal Bond Assessments*	Maximum Annual Bond Assessments
Single Family	286	1.0	\$69,930.07	\$6,751.86

*Amount includes principal only, and not interest or collect costs

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

RESOLUTION 2025-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE 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; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District *Engineer's Report* ("**Project**"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("**Assessments**") using the methodology set forth in that *Master Special Assessment Methodology Report*, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Special District Services, Inc., 10808 SW Tradition Space, Port St. Lucie, Florida 34987 (772)345-5119 ("**District Records Office**");

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

- 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.
- DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.
- DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**
 - The total estimated cost of the Project is **\$15,853,498** ("**Estimated Cost**").
 - The Assessments will defray approximately **\$20,000,000**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$1,931,031** per year, again as set forth in **Exhibit B**.
 - The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the

special assessments shall be paid in not more than (30) thirty yearly installments. The 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 Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special 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 special 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 SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as 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 certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, 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 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. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	July 16, 2025
TIME:	2:00 p.m.
LOCATION:	Special District Services, Inc. 10807 SW Tradition Square Port St. Lucie, Florida 34987

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. 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, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one 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 this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **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 the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

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

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

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

PASSED AND ADOPTED this 19 day of March, 2025.

ATTEST:

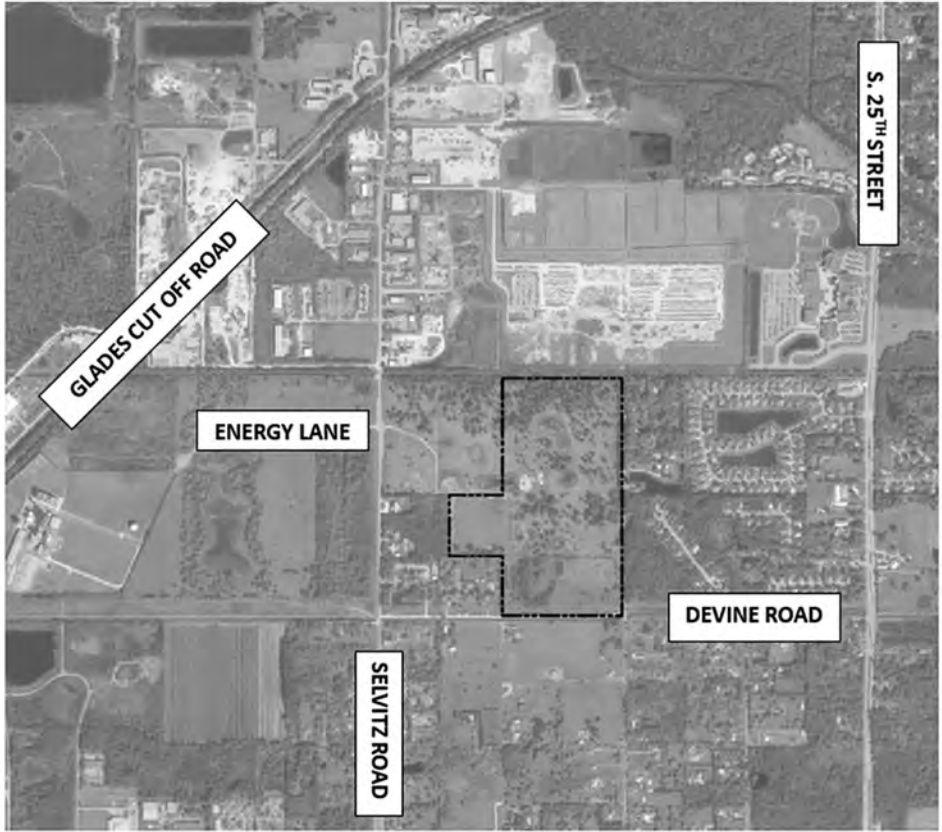
SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

/X/
Secretary/Asst. Secretary

/X/
Chairman

Exhibit A: *Engineer's Report*

Exhibit B: *Master Special Assessment Methodology Report*



SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT
www.symphonylakescdd.org

PUBLISH: ST. LUCIE NEWS TRIBUNE 06/23/25 & 06/30/25

Mills, Short & Associates

CIVIL | STRUCTURAL | SURVEYING | ENVIRONMENTAL

CERTIFICATION OF AUTHORIZATION 30698

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

MILLS, SHORT & ASSOCIATES
700 22nd Place, Suite 2C & 2D
Vero Beach, Florida 32960

June 4, 2025

Mills, Short & Associates

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CERTIFICATION OF AUTHORIZATION 30698

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Symphony Lakes Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District consists of 87 acres of land and is located entirely within the City of Fort Pierce, Florida. The site is generally located east of Selvitz Road, north of Devine Road, west of Christensen Rd, and south of Glades Cut Off Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product type for the District:

PRODUCT TYPE

Product Type	Total Units
Single Family	286

The public infrastructure for the CIP is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation and stormwater improvements behind such gated areas).

Mills, Short & Associates

CIVIL | STRUCTURAL | SURVEYING | ENVIRONMENTAL

CERTIFICATION OF AUTHORIZATION 30698

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The District must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general purpose government will be maintained pursuant to a right-of-way agreement or permit.

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Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Environmental Conservation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the Development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Off-Site Improvements

The CIP includes additional offsite improvements to support the Development. These improvements consist of the required turn lanes and require widening to accommodate the project access. The roadway improvements will consist of asphalt, base, and subgrade, striping and signage. The offsite improvements will also include required utility relocations as needed to widen the roadway for the proposed turnlanes and Development entrance. All improvements within the right of way will be designed and built in accordance with the applicable county standards, these improvements will be owned and operated by St. Lucie County, Florida.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

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NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in the ordinary course of development.

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CDD Proposed Facilities and Services

Proposed Facilities & Estimated Costs Chart			
Improvement	Estimated Cost	Financing/Construction Entity	Final Owner/Maintenance Entity
Stormwater Management System	\$3,015,427	CDD	CDD
Roadways	\$1,356,942	CDD	CDD
Water & Wastewater Systems	\$2,713,884	CDD	City
Undergrounding of Conduit	\$250,000	CDD	CDD
Hardscaping, Landscape, Irrigation	\$2,629,637	CDD	CDD
Amenities	\$1,000,000	CDD	CDD
Conservation Areas	\$500,000	CDD	CDD
Offsite Improvements	\$1,209,998	CDD	County
Professional Services	\$1,267,589		
Contingency	\$1,910,022		
Total	\$15,853,498		

*Cost adjusted to 80% since front outparcel benefits from offsite improvements. The developer will privately finance the 20% of offsites attributable to the adjacent commercial/multi-family parcels. Further, no other portion of the CIP provides a special benefit to the adjacent commercial/multi-family parcels. The stated improvements are required as a direct impact of the project and are not impact fee creditable.

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

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- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork,

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grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type 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.

MILLS, SHORT & ASSOCIATES

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Vero Beach, Florida 32960

Brandon Ulmer PE

Principal

FL License No. 68345



MASTER ASSESSMENT METHODOLOGY REPORT

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

July 16, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Symphony Lakes Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (F.S.). The District contains approximately 87+/- gross acres and is being developed as a master planned community (the “Development”) located in the City of Fort Pierce, Florida (the “City”). This Master Assessment Methodology Report (the “Master Report”) addresses the entire District (See attached **Exhibit “A”**). The plan of development for the Development currently contemplates up to 286 single family units.

The District intends to finance the acquisition and/or construction of all or a portion of the Project (as herein defined). The table below shows the total number of planned residential units to be located on the approximately 87+/- gross acres of land within the District.

Product Type	Number of Units	ERU* Factor	Number of ERUs* per type
Single Family Home	286	1.000	286.00
Total	286	N/A	286.00

*ERU is Equivalent Residential Unit

The District anticipates issuing up to approximately \$20,000,000 of Special Assessment Bonds, in one or more series (the “Bonds”) for the purpose of financing all or a portion of the costs of the Project, as more specifically described in the Engineer’s Report dated June 4, 2025, as may be supplemented and amended from time to time (the “Engineer’s Report”) prepared by Mills, Short & Associates, 700 22nd Place, Suite 2C & 2D, Vero Beach, FL 32960 (the “Engineer”).

This Master Report will equitably allocate the costs being incurred by the District to provide public infrastructure improvements to the assessable lands within the District. The implementation of the improvements will convey special and peculiar benefits to the assessable properties in the District. The Bonds issued to finance the improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District intends to finance all or a portion of the acquisition and/or construction of the public infrastructure improvements associated with the development, including, but not limited to, roadway improvements, and the payment of road impact fees; a stormwater management system; water, wastewater and reclaim utilities, including the payment of connection fees; hardscape, landscape and irrigation improvements; streetlighting/undergrounding of electrical utility lines; environmental conservation; offsite improvements and other related improvements (collectively, and as described in the Engineer’s Report, the “Project”) . The Project, as designed, is an integrated system of facilities that provides specific benefits to all the developable lands within the District. The total cost of the Project is currently estimated to be \$15,853,498.00. A detail of the estimated Project costs for the development is included herein on **Table A**.

The Project has been designed to be functional and confer special benefits to the lands in the District. Any portion of the Project costs not financed through the issuance of Bonds will be paid for by the project developer (“Developer”), and pursuant to a completion agreement with the District.

Each component of the infrastructure works as a system to provide benefits to the lands in the District. It is useful to consider three (3) distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the plan of development have received a certificate of occupancy (CO). This condition exists when the infrastructure is financed prior to any development. In the undeveloped state all the developable lands within the District receive benefit from the Project and all of the developable lands within the District will be assessed to repay the Bonds. These assessments would be calculated on an equal acreage basis.

The second condition is “on-going development”. During this stage the installation of infrastructure has commenced. Additionally, the plan of development has started to unfold. Therefore, each platted or site-planned unit would be assigned a proportionate debt service assessment, on a first platted, first assigned basis. The remaining unassigned debt would continue to fall on the balance of the developable, unplatted land and such unplatted land would continue to be assessed on an equal acre basis.

The third condition is the “completed development state”. In this condition all planned development has received a CO and the total par value of the bonds has been assigned as specific assessments to each development unit within the District as shown herein on **Table F**.

Construction and/or acquisition and maintenance obligations by the District for its proposed infrastructure improvements are described in the Engineer’s Report.

The construction costs identified in this Master Report were provided by the Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction of the Project, the District will impose non-ad valorem special assessments on benefited real property within the District. The assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible. The capital facilities which will be funded through these special assessments include only facilities which may be undertaken by a community development district under Chapter 190, F.S.

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

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

4.0 ALLOCATION OF COSTS AND ASSESSMENTS

In developing the methodology used for special assessments in the District, three interrelated factors were used:

- A. Allocation of benefit: Each parcel of land within the District benefits from the proposed improvements.
- B. Cost/Benefit: The special assessments imposed on each parcel of land cannot exceed the value of the benefits provided to such parcel.
- C. Fair apportionment. The special assessments must be fairly apportioned among the various product types commensurate with each product type's benefit.

The Project is an integrated system of facilities designed to provide special and peculiar benefits to all developable lands and units within the District. For the purpose of this Master Report, it is determined that each single family residential unit is defined as one (1) equivalent residential unit (ERU). There are no other unit types contemplated at this time.

Upon the sale of Bonds, and depending on the state of development, the District's debt assessments will be initially assigned to any unplatted property on an equal acreage basis. Then, as platting occurs the debt assessments will be assigned on a first platted first assigned basis to platted lots receiving property folio numbers, and allocated on an ERU basis as shown herein on **Table F**.

Given the District's land use plan and the type of infrastructure to be funded by the special assessments, this method will result in a fair allocation of benefits and services and an equitable allocation of costs for the Bonds. However, if the future platting results in changes in land use or proportion of benefit per unit, this allocation methodology may not be applicable, and it may be necessary for the District to revise this methodology.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632, F.S. or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197, Section 197.3632, F.S., or other legal means available to the District), these costs must also be included in the special assessment lien. These costs generally include the 2% collection fee of the County Tax Collector, a 2% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. The lien of the special assessments includes the maximum amount that may be charged under Florida law by the County Tax Collector and County Property Appraiser, even though the maximum amounts are not currently being charged. These additional costs are estimates only, and subject to change, and may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.92. These costs are not applicable if the landowner is directly billed for the assessments.

6.0 FINANCING STRUCTURE

The estimated cost of the Project is \$15,853,498. The construction program and the costs associated therewith are identified herein in on **Table A**.

All or a portion of the capital improvements comprising the Project are assumed to be financed by the Bonds which, when issued, will be payable from and secured by special assessments levied annually against benefited assessable properties in the District. Based on the current market conditions the total aggregate principal amount of the Bonds for the Project is shown herein on **Table B**. The proceeds of the Bonds will include a debt service reserve fund, capitalized interest, issuance costs and other assumptions as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of costs and benefit, shown herein on **Table C**, for the infrastructure improvements financed by the District shall be based on a total of 286 single family units. Based on a par Bond size of \$20,000,000 at an assumed interest rate of 8.0% the estimated annual debt service on the Bonds will be approximately \$1,931,031 which has been grossed up to include the 2% County Tax Collector fee, 2% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each assessable unit is assessed no more than their fair apportionment of the debt shown in **Table D** [**Table D does not show “annual” debt service; it shows par debt allocation**], the District will be required to perform certain “True-Up” analyses, which requires a computation at the time of submission of each plat, re-plat or site plan to determine the potential remaining assessable units. The District shall, at the time a plat or re-plat is submitted to the City:

- A. Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is 286 single family units for a total number of ERUs equaling 286.00 ERUs (“Total ERUs”).
- B. Ascertain the number of ERUs in the proposed plat, re-plat or site plan and all prior plats, re-plats and site plans (“Planned ERUs”).
- C. Ascertain the current amount of potential remaining ERUs not accounted for in the Planned ERUs (“Remaining ERUs”).

The following shall apply to each of the true up analyses outlined above. If the Planned ERUs are equal to the Total ERUs no action would be required at that time. However, if the sum of the Planned ERUs and the Remaining ERUs are less than the Total ERUs, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds plus accrued interest equal to the amount of ERUs which are not being developed. Conversely, if the Planned Assessable Units or the mix of residential units is greater than the Total Assessable Units, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. A determination of a true-up payment shall be in accordance with this assessment methodology and the District’s resolution adopting this assessment methodology following a public hearing. It is the responsibility of the landowner of

record to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. In addition to being part of the debt assessment lien, the true-up requirement will also be included in an agreement between the District and the Developer as an additional method of enforcement.

In the event that additional land is annexed into the District which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 ADDITIONAL PROVISIONS

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, 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 Project. 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.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the debt assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for debt 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 debt assessments will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

NOTE REGARDING ADJACENT COMMERCIAL AND MULTI-FAMILY PROJECT: In reliance on the Engineer’s Report, we understand that 20% of the offsite improvements that are part of the Project, and will be privately funded by the Developer, and that no onsite improvements that are part of the Project provide a special benefit to the adjacent commercial/multi-family parcels that are outside of the CDD’s boundaries. As such, no contributions will be required to account for the commercial/multi-family parcels.

Transferred Property - In the event unplatted land (the “**Transferred Property**”) is sold to a third party not affiliated with the Developer, the debt assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units (and front footage) 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 Report. The owner of the Transferred Property will be responsible for the total debt assessments applicable to the Transferred Property, regardless of the total number of units (and front footage) ultimately actually platted. The total debt assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total debt assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e., equal assessment per acre until platting).

Amenities - No debt assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner’s association or a master property owner’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 amenities are owned by the District, then they would be governmental property not subject to the debt assessments and would be open to the general public, subject to District rules and policies. As such, no debt assessments will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of debt assessments thereon), or similarly exempt entity, all future unpaid debt assessments for such tax parcel shall become due and payable immediately prior to such transfer.

9.0 PRELIMINARY ASSESSMENT ROLL

The preliminary assessment roll will include the developable acres located within **Exhibit A**, currently owned by the Developer. **Table F** and **Exhibit A** comprise the preliminary assessment roll.

10.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Master Report.

Special District Services, Inc. does not represent the Symphony Lakes Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Symphony Lakes Community Development District with financial advisory services or offer investment advice in any form.

TABLE A

PROJECT COST ESTIMATES

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

	Total
Stormwater Management System	\$ 3,015,427
Roadways	\$ 1,356,942
Water & Wastewater Systems	\$ 2,713,884
Undergrounding of Conduit	\$ 250,000
Hardscaping, Landscape, Irrigation	\$ 2,629,637
Amenities	\$ 1,000,000
Conservation Areas	\$ 500,000
Offsite Improvements	\$ 1,209,998
Professional Services	\$ 1,267,589
Contingency	\$ 1,910,022
Total	\$ 15,853,498

TABLE B

BOND SIZING

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 20,000,000
Debt Service Reserve Fund (DSRF)	\$ (1,776,549)
Capitalized Interest (12 months)	\$ (1,600,000)
Issuance Costs	\$ (769,953)
Construction Funds	\$ 15,853,498
Bond Interest Rate	8.00%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Single Family	286	1.0	286.0	\$ 15,853,498	\$ 55,431.81
Total	286	N/A	286.0	\$ 15,853,498	N/A

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor	Total ERUs	Bond Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit*
Single Family	286	1.0	286.0	\$ 20,000,000	\$ 69,930.07
Total	286	N/A	286.0	\$ 20,000,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 1,776,548.67
2 Maximum Annual Debt Service Assessment to be Collected*	\$ 1,931,031.16
3 Total Number of Developable Acres	87.0
4 Maximum Annual Debt Service per Acre	\$22,195.76
5 Total Number of Residential Units Planned	286
6 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes. The lien of special assessments includes the maximum amount that may be charged under Florida law by the County Tax Collector and County Property Appraiser, even though the maximum amounts are not currently being charged.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

SYMPHONY LAKES COMMUNITY DEVELOPMENT DISTRICT

Development Plan Type of Use	Number of Units by Type	ERU Factor	Total ERUs	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
Single Family	286	1.000	286.0	\$6,751.86	\$1,931,031.16
TOTAL	286	N/A	286.0	N/A	\$ 1,931,031.16

*Rounded

**Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	Par Debt Per Acre*	Total Par Debt
Acreage Total	87.0	\$ 229,885.06	\$ 20,000,000.00
TOTALS	87.0	N/A	\$ 20,000,000.00

*Rounded

Exhibit "A"

Site Legal Description Symphony Lakes

LEGAL (PROPOSED SINGLE FAMILY & RECREATION TRACT)

A PARCEL OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 35 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 32: THENCE ALONG THE WEST **LINE** OF SAID SOUTHWEST QUARTER OF SECTION 32, NORTH 00°04'35" EAST, A DISTANCE OF 1327.48 FEET TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID SOUTH **LINE**, NORTH 89°57'34" EAST, A DISTANCE OF 50.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF SELVITZ ROAD AS RECORDED IN PLAT BOOK 21, PAGES 11 AND 11A, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, SAID RIGHT-OF-WAY LINE BEING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE CONTINUE ALONG SAID SOUTH LINE, NORTH 89°57'34" EAST, A DISTANCE OF 607.47 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32 AND TO THE POINT OF BEGINNING: THENCE DEPARTING SAID WEST LINE, NORTH 00°D2'26" WEST, A DISTANCE OF 75.95 FEET: THENCE SOUTH 89°56'18" EAST, A DISTANCE OF 657.50 FEET TO THE EAST **LINE** OF THE WEST HALF OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID EAST LINE, NORTH 00°01'02" WEST, A DISTANCE OF 1208.49 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF THE NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT CANAL NO. 101, SAID RIGHT-OF-WAY LINE BEING 42.50 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE: THENCE SOUTH 89°57'58" EAST, A DISTANCE OF 1287.83 FEET, TO THE WEST RIGHT-OF-WAY LINE CHRISTENSEN ROAD, SAID RIGHT-OF-WAY LINE BEING 25.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID **WEST** RIGHT-OF-WAY **L** !NE, SOUTH 00°06' 41" EAST, A DISTANCE OF 2559. 70 FEET TO THE NORTH RIGHT-OF-WAY LINE OF THE NORTH ST. LUCIE RIVER **WATER** CONTROL DISTRICT CANAL NO. 102, SAID RIGHT-OF-WAY LINE BEING 46.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID NORTH RIGHT-OF-WAY **LINE**, SOUTH 89°53'07" WEST, A DISTANCE OF 1292.03 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID WEST **LINE**, NORTH 00°01'02" WEST, A DISTANCE OF 616.88 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID SOUTH LINE, SOUTH 89°55'21" WEST, A DISTANCE OF 658.01 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 32: THENCE ALONG SAID WEST LINE, NORTH 00°01'46" EAST, A DISTANCE OF 663.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 87.000 ACRES OR 3,789,686 SQUARE FEET MORE OR LESS.

RESOLUTION 2025-35

**[SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR
SYMPHONY LAKES CDD MASTER LIEN]**

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Symphony Lakes Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

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

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork

improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On March 19, 2025, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2025-29 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District's capital improvements planned for the lands within the District ("**Project**"); and
- c. The Project is described in the Declaring Resolution and the *Engineer's Report* ("**Engineer's Report**," attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Special District Services, Inc., 10807 SW Tradition Square, Port St. Lucie, Florida 34987 ("**District Records Office**"); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Projects by levying special assessments ("**Debt Assessments**") on specially benefited property within the District ("**Assessment Area**"); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

- j. On July 16, 2025, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Projects, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area, as set forth in the Assessment Report; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project is as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Projects against the properties specially benefited thereby in the Assessment Areas, using the method determined by the Board and set forth in the *Master Special Assessment Methodology Report* (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
 - v. The Project benefits the Assessment Area as set forth in the Assessment Report; and
 - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
 - vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and

- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated cost of the Project and the cost to be paid by the Debt Assessments on all specially benefitted property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefitted by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied.

Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Debt Assessments levied against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. ***Supplemental Assessment Resolutions for Bonds.*** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which

amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by the Assessment Area.

- b. **Adjustments to Debt Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on the lesser of cost basis or appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short

term debt as actually issued by the District.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the applicable Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the applicable Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("Uniform Method"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. 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.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. **ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.**

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.
- d. The foregoing is based on the District's understanding that the community would be

developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.

- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which notice shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

12. 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.

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

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

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APPROVED AND ADOPTED THIS 16th day of July, 2025.

ATTEST:

**SYMPHONY LAKES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

Chairman / Vice Chairman

Exhibit A: *Engineer's Report*

Exhibit B: *Master Special Assessment Methodology Report*