

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARINGS ON THE ADOPTION OF THE DISTRICT'S BUDGET AND CONSIDERATION OF ASSESSMENT RATES FOR FISCAL YEAR 2025 WHICH COVERS THE PERIOD OCTOBER 1, 2024, THROUGH SEPTEMBER 30, 2025

THIS IS NOT A BILL – DO NOT PAY

Date of Mailing:	April 25, 2024
Parcel Identification Number:	«Specific to Owner»
Property Owner Name:	«ownersname»
O&M ASSESSMENT RATES	
Fiscal Year 2025 – Proposed Rate per ERU	\$233.59
CAP Rate per ERU	\$280.31
Equivalent Residential Units (ERU)	1

Each Residential Home is equal to One (1) ERU

This NOTICE is to provide you information about the Island Lake Estates Community Development District ("District"), its services and upcoming events. As you may know, the District is a local unit of special and single purpose government located in Charlotte County, Florida. The District's purpose is to provide certain types of infrastructure for the lands within the District including your property. You are receiving this notice because the County Property Appraiser's records indicate that you are a property owner within the District.

Upcoming Public Hearing

The District will hold two public hearings on **Tuesday, June 11, 2024, at 9:30 A.M.** at the **Office Building called the Charlotte County Center, 18501 Murdock Circle, Suite 203, Port Charlotte, Florida 33948**. The purpose of the first public hearing will be to consider the adoption of the District's budgets. The purpose of the second public hearing will be to determine and levy assessments to defray operations and maintenance assessments and to consider use of collection methods.

In order to fund operations, the District imposes and levies non-ad valorem special assessment on your property on an annual basis, the purposes of which are: (i) to fund the District's general administrative and maintenance budget, ("Operation and Maintenance Assessment"), and (ii) to provide the funds necessary to pay debt service on outstanding bonds as reflected in the District's debt service budget ("Debt Service Assessment"). The District is required by Florida law to notify each owner by mail periodically of the Operation and Maintenance Assessment

At this public hearing, the Board will also consider adopting an assessment cap for notice purposes. The effect of adopting such a cap for notice purposes only simply means that the District will not provide mailed notice to you in the future if the annual assessment amount provided is less than the cap rate adopted. If in the future the District's proposed assessments exceed the adopted cap, mailed notice will be provided to all landowners within the District prior to the public hearing. The purpose of adopting an assessment cap for notices purposes only is to reduce the costs to all landowners associated with providing mailed notice.

Fiscal Year 2025 - Budget Summary

Under the proposed budget, all platted lots pay the same operations and maintenance assessment amount, as noted above, and unplatted lands pay an operations and maintenance assessment, based on the anticipated number of residential units to be assigned to the unplatted land. The District expects to collect and arrange to collect no more than \$133,383.00 in gross revenue for Fiscal Year 2025's operations and maintenance assessment, including any applicable discounts and applicable fees as a result of the operations and maintenance assessment. The total revenue the District would expect to collect, in future years, if the assessment cap rate is used, would be not more than \$160,059.00 in gross revenue per year, including any applicable discounts and applicable fees.

Notices

By operation of law, the District's assessments each year constitute a lien against your property located within the District just as do each year's property taxes. It is important to pay your assessment since failure to pay for platted lands will cause a tax certificate to be issued against the property which may result in loss of title by subsequent tax deed, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The public hearing may be continued to a date and time certain that will be announced at the hearing.

You have the right to appear at this public hearing and express any objections, suggestions or comments you may have. You may also file written objections within twenty (20) days of the date of this letter to the District Manager, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308 or by e-mail to the District Manager, James P. Ward at JimWard@JPWardAssociates.com.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is based. The public hearing(s) may be continued to a date and time certain that will be announced at the hearing.