

# Magic Place Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

Phone: 407-723-5900, Fax: 407-723-5901

[www.magicplacecdd.com](http://www.magicplacecdd.com)

The following is the agenda for the Board of Supervisors' Meeting for the Magic Place Community Development District ("District"), scheduled to begin at **10:00 a.m. on January 12, 2026, at 7430 Brooklyn Dr., Kissimmee, FL 34747**. If you have questions or comments on the Board Meeting, please contact the District Manager's office at (407) 723-5900. A quorum consisting of at least three of the five Board Members will be confirmed prior to the start of the Board Meeting.

For those unable to attend in person, you may participate by telephone:

**Call in number: 1-844-621-3956**

**Passcode: 2539 895 0958 #**

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Administrative Matters**

- Call to Order
- Roll Call
- Public Comment Period
- 1. **Review and Acceptance of the Resignation Letter from Hector Lizasuain**
- 2. **Nomination(s) for:**
  - **Vacant Seat 1 (term expires 11/2026)**
  - **Vacant Seat 5 (term expires 11/2026)**
- 3. **Swearing In New Supervisors**
- 4. **Consideration of the Minutes of the October 20, 2025, Board of Supervisors' Meeting**
- 5. **Consideration of Resolution 2026-01, Election of Officers**

### **General Business Matters**

- 6. **Review and Acceptance of the Fiscal Years 2019-2024 Arbitrage Rebate Report**
- 7. **Review and Acceptance of the Fiscal Year 2025 Arbitrage Rebate Report**
- 8. **Consideration of the Fiscal Year 2026 Arbitrage Rebate Engagement Letter with LLS Tax Solutions, Inc.**
- 9. **Ratification of Payment Authorization Nos. 56 – 62**
- 10. **Review of District Financial Statements**

### **Other Business**

- **Staff Reports**
  - District Counsel
  - District Engineer
  - District Manager
    - [next meeting – February 2, 2026]
    - FY25 Goals and Objectives Report
- Audience Comments
- Supervisor Requests

### **Adjournment**





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# **Magic Place Community Development District**

## **Review and Acceptance of the Resignation Letter from Hector Lizasuain**

October 17, 2025

Jane Gaarlandt  
Senior District Manager  
PFM Group Consulting LLC  
3501 Quadrangle Boulevard, Suite 270  
Orlando, FL 32817

RE: Resignation from Magic Place & Magic Reserve CDD Board of Supervisors

Dear Jane,

It is with heavy heart that resign my position as Chairman and a supervisor from the Magic Place & Magic Reserve Community Development Districts effective Monday, October 20, 2025, at the conclusion our meetings.

This decision did not come easy but after my official resignation from Magic Companies Group, LLC, in June 2025, I felt that I could not truly give 100% to this board moving forward.

I would like to thank you, the entire team at PFM, and Mark, for all your support and guidance over the years.

Sincerely,

*Hector Lizasuain*



# **Magic Place Community Development District**

**Nomination(s) for:**

- **Vacant Seat 1 (term expires 11/2026)**
- **Vacant Seat 5 (term expires 11/2026)**





# **Magic Place Community Development District**

**Swearing In New Supervisors**



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# **Magic Place Community Development District**

**Consideration of the Minutes of the  
October 20, 2025, Board of Supervisors' Meeting**

## **MINUTES OF MEETING**

### **MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT RESCHEDULED BOARD OF SUPERVISORS' MEETING**

**Monday, October 20, 2025, at 10:00 a.m.**

**7430 Brooklyn Dr.**

**Kissimmee, FL 34747**

Board Members in attendance:

Hector Lizasuain  
Nayara Longaray  
Sue Legentil

Chairperson  
Vice Chair  
Assistant Secretary

Also Present:

Jane Gaarlandt  
Gazmin Kerr  
Audrey Ryan  
Mark Watts  
Steven Boyd

PFM	
PFM	(via phone)
PFM	(via phone)
Cobb Cole	(via phone)
Boyd Civil Engineering	(via phone)

### **FIRST ORDER OF BUSINESS**

### **Administrative Matters**

#### **Call to Order/Roll Call**

Ms. Gaarlandt called to order the Board of Supervisors' Meeting for the Magic Place Community Development District at 10:21 a.m. Roll call was taken.

#### **Public Comment Period**

There were no public comments.

#### **Nomination(s) for:**

- **Vacant Seat 1 (term expires 11/2026)**
- **Vacant Seat 5 (term expires 11/2026)**

There were no nominations for Seat 1 at this time. This item was deferred.

<p>On motion by Ms. Longaray, seconded by Ms. Legentil, with all in favor, the Board of Supervisors for the Magic Place Community Development District nominated Erick Magno to Seat 5.</p>
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District Management will send out the Board information to Mr. Magno and he will be sworn in prior to the next meeting.

**Consideration of the Minutes of the August 4, 2025, Board of Supervisors' Meeting and Auditor Selection Committee Meeting**

The Board reviewed the minutes.

On motion by Mr. Lizasuain, seconded by Ms. Longaray, with all in favor, the Board of Supervisors for the Magic Place Community Development District approved the Minutes of the August 4, 2025, Board of Supervisor's Meeting and Auditor Selection Committee Meeting.

**Consideration of Resolution 2026-01, Election of Officers**

This item was deferred.

**SECOND ORDER OF BUSINESS**

**General Business Matters**

**Consideration of Resolution 2026-02, Adopting a Fiscal Year 2025 Amended O&M Budget**

Ms. Gaarlandt reviewed the resolution and noted there were no changes to the overall budget, only within certain line items.

On motion by Mr. Lizasuain, seconded by Ms. Longaray, with all in favor, the Board of Supervisors for the Magic Place Community Development District approved Resolution 2026-02, Adopting a Fiscal Year 2025 Amended O&M Budget.

**Consideration of Auditor Engagement Letter with Grau & Associates**

The Board reviewed the Engagement letter.

On motion by Mr. Lizasuain, seconded by Ms. Legentil, with all in favor, the Board of Supervisors for the Magic Place Community Development District approved the Auditor Engagement Letter with Grau and Associates.

**Ratification of the Fiscal Year 2025  
Arbitrage Rebate Engagement  
letter with LLS Tax Solutions, Inc.**

Ms. Gaarlandt presented the engagement letter for the 2029-2024 report and noted it is solely for ratification.

On motion by Ms. Longaray, seconded by Ms. Legentil, with all in favor, the Board of Supervisors for the Magic Place Community Development District ratified the Fiscal Year 2025 Arbitrage Rebate Engagement letter with LLS Tax Solutions, Inc.

**Ratification of Payment  
Authorizations Nos. 49 – 55**

On motion by Mr. Lizasuain, seconded by Ms. Longaray, with all in favor, the Board of Supervisors for the Magic Place Community Development District ratified Payment Authorizations Nos. 49 – 55.

**Review of District Financial  
Statements**

The Board reviewed the monthly financials. Ms. Gaarlandt noted the financials are for information only.

**THIRD ORDER OF BUSINESS**

**Other Business**

**Staff Reports**

District Counsel – No report.

District Engineer – Mr. Boyd noted there are still outstanding items to be addressed before the completion certificate can be executed. He will provide a summary report on the progress at the next meeting.

District Manager – Ms. Gaarlandt requested authorization for the Chair or Vice Chair to work with Staff and finalize the FY 2025 Goals and Objectives report. It was noted that the next meeting is moved to November 10, 2025. There was brief discussion regarding the report.

On motion by Ms. Longaray, seconded by Mr. Lizasuain, with all in favor, the Board of Supervisors for the Magic Place Community Development District authorized the Chair or Vice Chair to work with District Staff on finalizing the FY 2025 Goals and Objectives Report.

### **Audience Comments**

There were no audience comments.

### **Supervisors Requests**

Ms. Gaarlandt noted that Mr. Lizasuain's has submitted his letter of resignation letter effective at the conclusion of the meeting. Acceptance of the letter will be on the agenda at the next Board meeting.

There were no Supervisor requests.

### **FOURTH ORDER OF BUSINESS**

### **Adjournment**

On motion by Ms. Longaray, seconded by Mr. Lizasuain, with all in favor, the October 20, 2025, Meeting of the Board of Supervisors for the Magic Place Community Development District was adjourned at 10:31 a.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman



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# **Magic Place Community Development District**

**Consideration of Resolution 2026-01,  
Election of Officers**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, pursuant to Section 190.006(6), Florida Statutes, as soon as practicable after each election or appointment to the Board of Supervisors (the “Board”), the Board shall organize by electing one of its members as chair and by electing a secretary, and such other officers as the Board may deem necessary.

Chairman/Vice-Chairman





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# **Magic Place Community Development District**

## **Review and Acceptance of the Fiscal Year 2019- 2024 Arbitrage Rebate Report**



LLS Tax Solutions Inc.  
1645 Sun City Center Plz,  
#5027  
Sun City Center, FL 33571  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

October 23, 2025

Ms. Jane Gaarlandt  
Magic Place Community Development District  
c/o PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

**\$18,800,000**  
**Magic Place Community Development District**  
**Special Assessment Revenue Bonds, Series 2019**  
**("Bonds")**

Dear Ms. Gaarlandt:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the five-year period beginning September 11, 2019, through the period ended May 1, 2024 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of May 1, 2024.

The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

The next annual arbitrage rebate calculation date is May 1, 2025. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at [liscott@llstax.com](mailto:liscott@llstax.com).

Sincerely,

*Linda L. Scott*

Linda L. Scott, CPA

# ***Magic Place Community Development District***

*\$18,800,000 Magic Place Community Development District  
Special Assessment Revenue Bonds, Series 2019*

*For the period ended May 1, 2024*



LLS Tax Solutions Inc.  
1645 Sun City Center Plz,  
#5027  
Sun City Center, FL 33571  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

October 23, 2025

Magic Place Community Development District  
c/o PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

Re: \$18,800,000 Magic Place Community Development District Special Assessment Revenue Bonds, Series 2019 ("Bonds")

Magic Place Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended May 1, 2024 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebutable Arbitrage for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebutable Arbitrage of \$(828,345.66) at May 1, 2024. As such, no amount must be on deposit in the Rebate Fund.

As specified in Form 8038G, the calculations have been performed based upon a Bond Yield of 4.4115%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebutable Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebutable Arbitrage has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

*LLS Tax Solutions Inc.*

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Magic Place Community Development District  
October 23, 2025  
\$18,800,000 Special Assessment Revenue Bonds, Series 2019  
For the period ended May 1, 2024

### **NOTES AND ASSUMPTIONS**

1. The issue date of the Bonds is September 11, 2019.
2. The end of the first Bond Year for the Bonds is May 1, 2020.
3. Computations of yield are based upon a 31-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Magic Place Community Development District

October 23, 2025

\$18,800,000 Special Assessment Revenue Bonds, Series 2019

For the period ended May 1, 2024

### **NOTES AND ASSUMPTIONS (cont'd)**

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the “present value” method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a “bona fide debt service fund” for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Bonds were issued for the purpose of providing funds to (i) finance some of the cost of construction, installation and equipping of water management and control facilities, public roads and related sidewalks, water sewer and reclaimed water facilities to be connected to the Toho Water Authority system, undergrounding of electric utility lines, landscape, hardscape and irrigation in District owned common areas (the “Project”), (ii) fund the Reserve Account in an amount which equals the 2019 Reserve Account Requirement, (iii) pay interest on the Bonds through May 1, 2021, and (iv) pay the costs associated with the issuance of the Bonds.
12. Per the Bond Documents, the Bond Year is to begin on each May 2, and end on the succeeding May 1. The first and last Bond Years may be short periods. The first Bond Year will begin on the date of issuance of the Bonds and end on May 1, 2020.
13. The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Magic Place Community Development District

October 23, 2025

\$18,800,000 Special Assessment Revenue Bonds, Series 2019

For the period ended May 1, 2024

### **DEFINITIONS**

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebatable Arbitrage on certain prescribed dates.
5. *Rebatable Arbitrage*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND  
DESCRIPTION OF SCHEDULE**

Magic Place Community Development District  
October 23, 2025  
\$18,800,000 Special Assessment Revenue Bonds, Series 2019  
For the period ended May 1, 2024

**SOURCE INFORMATION**

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts  
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements



**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND  
DESCRIPTION OF SCHEDULE**

Magic Place Community Development District  
October 23, 2025  
\$18,800,000 Special Assessment Revenue Bonds, Series 2019  
For the period ended May 1, 2024

**DESCRIPTION OF SCHEDULE**

**SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION**

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebatale Arbitrage.

\$18,800,000 MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

9 / 11 / 2019      ISSUE DATE  
9 / 11 / 2019      BEGINNING OF COMPUTATION PERIOD  
5 / 1 / 2024        COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
9 / 11 / 2019	INITIAL DEPOSIT		0.00	1,134,662.50	1,389,238.16	254,575.66
10 / 1 / 2019	RESERVE ACCOUNT		652.82	0.00	0.00	0.00
10 / 1 / 2019	RESERVE ACCOUNT		435.21	0.00	0.00	0.00
11 / 1 / 2019	RESERVE ACCOUNT		1,680.24	0.00	0.00	0.00
12 / 2 / 2019	RESERVE ACCOUNT		1,402.10	0.00	0.00	0.00
12 / 17 / 2019	RESERVE ACCOUNT		0.00	(4,170.37)	(5,046.97)	(876.60)
1 / 2 / 2020	RESERVE ACCOUNT		1,448.16	0.00	0.00	0.00
2 / 3 / 2020	RESERVE ACCOUNT		1,443.30	0.00	0.00	0.00
3 / 2 / 2020	RESERVE ACCOUNT		1,312.98	0.00	0.00	0.00
3 / 17 / 2020	RESERVE ACCOUNT		0.00	(4,204.44)	(5,033.00)	(828.56)
4 / 1 / 2020	RESERVE ACCOUNT		516.35	0.00	0.00	0.00
5 / 1 / 2020	RESERVE ACCOUNT		46.52	0.00	0.00	0.00
6 / 1 / 2020	RESERVE ACCOUNT		48.08	0.00	0.00	0.00
6 / 17 / 2020	RESERVE ACCOUNT		0.00	(610.95)	(723.41)	(112.46)
7 / 1 / 2020	RESERVE ACCOUNT		46.52	0.00	0.00	0.00
8 / 3 / 2020	RESERVE ACCOUNT		48.05	0.00	0.00	0.00
9 / 1 / 2020	RESERVE ACCOUNT		25.42	0.00	0.00	0.00
9 / 21 / 2020	RESERVE ACCOUNT		0.00	(119.99)	(140.47)	(20.48)
10 / 1 / 2020	RESERVE ACCOUNT		18.60	0.00	0.00	0.00
11 / 2 / 2020	RESERVE ACCOUNT		19.22	0.00	0.00	0.00
12 / 1 / 2020	RESERVE ACCOUNT		10.23	0.00	0.00	0.00
12 / 17 / 2020	RESERVE ACCOUNT		0.00	(48.05)	(55.67)	(7.62)
1 / 4 / 2021	RESERVE ACCOUNT		9.61	0.00	0.00	0.00
2 / 1 / 2021	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
3 / 1 / 2021	RESERVE ACCOUNT		8.70	0.00	0.00	0.00
3 / 16 / 2021	RESERVE ACCOUNT		0.00	(27.95)	(32.03)	(4.08)
4 / 1 / 2021	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
5 / 3 / 2021	RESERVE ACCOUNT		9.33	0.00	0.00	0.00
6 / 1 / 2021	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
6 / 17 / 2021	RESERVE ACCOUNT		0.00	(28.61)	(32.43)	(3.82)
7 / 2 / 2021	RESERVE ACCOUNT		9.33	0.00	0.00	0.00
8 / 2 / 2021	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
9 / 1 / 2021	RESERVE ACCOUNT		9.64	0.00	0.00	0.00

\$18,800,000 MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

9 / 11 / 2019      ISSUE DATE  
9 / 11 / 2019      BEGINNING OF COMPUTATION PERIOD  
5 / 1 / 2024        COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
9 / 17 / 2021	RESERVE ACCOUNT		0.00	(28.31)	(31.74)	(3.43)
10 / 1 / 2021	RESERVE ACCOUNT		9.33	0.00	0.00	0.00
11 / 1 / 2021	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
12 / 1 / 2021	RESERVE ACCOUNT		9.33	0.00	0.00	0.00
12 / 17 / 2021	RESERVE ACCOUNT		0.00	(28.60)	(31.72)	(3.12)
1 / 3 / 2022	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
2 / 1 / 2022	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
3 / 1 / 2022	RESERVE ACCOUNT		8.70	0.00	0.00	0.00
3 / 17 / 2022	RESERVE ACCOUNT		0.00	(27.98)	(30.69)	(2.71)
4 / 1 / 2022	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
5 / 2 / 2022	RESERVE ACCOUNT		9.33	0.00	0.00	0.00
6 / 1 / 2022	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
6 / 17 / 2022	RESERVE ACCOUNT		0.00	(28.61)	(31.05)	(2.44)
7 / 1 / 2022	RESERVE ACCOUNT		9.33	0.00	0.00	0.00
8 / 1 / 2022	RESERVE ACCOUNT		9.64	0.00	0.00	0.00
9 / 1 / 2022	RESERVE ACCOUNT		4.66	0.00	0.00	0.00
9 / 1 / 2022	RESERVE ACCOUNT		746.09	0.00	0.00	0.00
9 / 16 / 2022	RESERVE ACCOUNT		0.00	(769.72)	(826.28)	(56.56)
10 / 3 / 2022	RESERVE ACCOUNT		1,399.34	0.00	0.00	0.00
11 / 1 / 2022	RESERVE ACCOUNT		1,717.91	0.00	0.00	0.00
12 / 1 / 2022	RESERVE ACCOUNT		1,823.47	0.00	0.00	0.00
12 / 16 / 2022	RESERVE ACCOUNT		0.00	(4,940.72)	(5,246.23)	(305.51)
1 / 3 / 2023	RESERVE ACCOUNT		2,124.47	0.00	0.00	0.00
2 / 1 / 2023	RESERVE ACCOUNT		2,259.17	0.00	0.00	0.00
3 / 1 / 2023	RESERVE ACCOUNT		2,053.26	0.00	0.00	0.00
3 / 17 / 2023	RESERVE ACCOUNT		0.00	(6,436.90)	(6,759.95)	(323.05)
4 / 3 / 2023	RESERVE ACCOUNT		1,231.03	0.00	0.00	0.00
4 / 3 / 2023	RESERVE ACCOUNT		1,498.80	0.00	0.00	0.00
5 / 1 / 2023	RESERVE ACCOUNT		3,451.87	0.00	0.00	0.00
6 / 1 / 2023	RESERVE ACCOUNT		3,584.71	0.00	0.00	0.00
7 / 3 / 2023	RESERVE ACCOUNT		3,574.01	0.00	0.00	0.00
8 / 1 / 2023	RESERVE ACCOUNT		1,302.12	0.00	0.00	0.00
8 / 1 / 2023	RESERVE ACCOUNT		2,747.43	0.00	0.00	0.00

\$18,800,000 MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

9 / 11 / 2019      ISSUE DATE  
9 / 11 / 2019      BEGINNING OF COMPUTATION PERIOD  
5 / 1 / 2024        COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
9 / 1 / 2023	RESERVE ACCOUNT		5,234.14	0.00	0.00	0.00
9 / 21 / 2023	RESERVE ACCOUNT		0.00	(22,624.11)	(23,235.52)	(611.41)
10 / 2 / 2023	RESERVE ACCOUNT		5,052.66	0.00	0.00	0.00
11 / 1 / 2023	RESERVE ACCOUNT		5,177.93	0.00	0.00	0.00
12 / 1 / 2023	RESERVE ACCOUNT		4,997.55	0.00	0.00	0.00
1 / 2 / 2024	RESERVE ACCOUNT		5,157.18	0.00	0.00	0.00
1 / 10 / 2024	RESERVE ACCOUNT		0.00	(20,385.32)	(20,661.44)	(276.12)
2 / 1 / 2024	RESERVE ACCOUNT		5,070.38	0.00	0.00	0.00
3 / 1 / 2024	RESERVE ACCOUNT		4,741.11	0.00	0.00	0.00
4 / 1 / 2024	RESERVE ACCOUNT		5,089.17	0.00	0.00	0.00
4 / 23 / 2024	RESERVE ACCOUNT		0.00	(9,811.49)	(9,821.01)	(9.52)
5 / 1 / 2024	RESERVE ACCOUNT		4,935.64	0.00	0.00	0.00
		<u>1,144,687.31</u>	<u>84,316.93</u>	<u>1,060,370.38</u>	<u>1,311,498.55</u>	<u>251,128.17</u>
9 / 11 / 2019	INITIAL DEPOSIT		0.00	15,750,692.14	19,284,556.00	3,533,863.86
10 / 1 / 2019	ACQUISITION AND CONSTRUCTION FUND		9,062.04	0.00	0.00	0.00
10 / 1 / 2019	ACQUISITION AND CONSTRUCTION FUND		6,041.36	0.00	0.00	0.00
11 / 1 / 2019	ACQUISITION AND CONSTRUCTION FUND		23,324.01	0.00	0.00	0.00
12 / 2 / 2019	ACQUISITION AND CONSTRUCTION FUND		19,463.16	0.00	0.00	0.00
12 / 5 / 2019	ACQUISITION AND CONSTRUCTION FUND		0.00	8.84	10.71	1.87
12 / 17 / 2019	ACQUISITION AND CONSTRUCTION FUND		0.00	4,170.37	5,046.97	876.60
1 / 2 / 2020	ACQUISITION AND CONSTRUCTION FUND		20,140.68	0.00	0.00	0.00
1 / 17 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,512,633.20)	(3,029,747.00)	(517,113.80)
1 / 17 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,600,814.08)	(3,136,076.00)	(535,261.92)
1 / 17 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(393,033.01)	(473,921.38)	(80,888.37)
1 / 24 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(472,492.01)	(569,250.28)	(96,758.27)
2 / 3 / 2020	ACQUISITION AND CONSTRUCTION FUND		16,573.88	0.00	0.00	0.00
2 / 4 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(253,712.00)	(305,297.60)	(51,585.60)
2 / 26 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(778,145.00)	(933,866.54)	(155,721.54)
3 / 2 / 2020	ACQUISITION AND CONSTRUCTION FUND		11,007.20	0.00	0.00	0.00
3 / 16 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(157,017.79)	(187,983.76)	(30,965.97)
3 / 16 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,202.50)	(1,439.65)	(237.15)
3 / 17 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	4,204.44	5,033.00	828.56
3 / 23 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(574,388.37)	(687,082.08)	(112,693.71)

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DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
4 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		4,002.47	0.00	0.00	0.00
5 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		333.00	0.00	0.00	0.00
5 / 4 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(479,836.00)	(571,133.38)	(91,297.38)
5 / 18 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(326,231.90)	(387,644.98)	(61,413.08)
6 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(194,243.65)	(230,446.57)	(36,202.92)
6 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(503,167.50)	(596,947.31)	(93,779.81)
6 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		319.52	0.00	0.00	0.00
6 / 16 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(434,720.00)	(514,805.79)	(80,085.79)
6 / 17 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	610.95	723.41	112.46
7 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		262.51	0.00	0.00	0.00
7 / 7 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(857,372.30)	(1,012,739.61)	(155,367.31)
7 / 31 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(247,997.49)	(292,087.02)	(44,089.53)
8 / 3 / 2020	ACQUISITION AND CONSTRUCTION FUND		232.46	0.00	0.00	0.00
8 / 5 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(58,209.50)	(68,524.88)	(10,315.38)
9 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(678,053.63)	(795,700.80)	(117,647.17)
9 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		112.84	0.00	0.00	0.00
9 / 21 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	119.99	140.47	20.48
9 / 25 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(235,911.65)	(276,039.84)	(40,128.19)
10 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		70.49	0.00	0.00	0.00
10 / 6 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(29,280.00)	(34,214.83)	(4,934.83)
10 / 6 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(21,320.28)	(24,913.59)	(3,593.31)
10 / 19 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	3,122.00	3,642.44	520.44
11 / 2 / 2020	ACQUISITION AND CONSTRUCTION FUND		68.95	0.00	0.00	0.00
11 / 3 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(166,741.78)	(194,207.71)	(27,465.93)
11 / 3 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(36,118.34)	(42,067.80)	(5,949.46)
12 / 1 / 2020	ACQUISITION AND CONSTRUCTION FUND		35.04	0.00	0.00	0.00
12 / 9 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(191,284.17)	(221,822.70)	(30,538.53)
12 / 9 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(7,742.00)	(8,978.01)	(1,236.01)
12 / 10 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(163,082.37)	(189,095.56)	(26,013.19)
12 / 10 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	(27,492.55)	(31,877.87)	(4,385.32)
12 / 17 / 2020	ACQUISITION AND CONSTRUCTION FUND		0.00	48.05	55.67	7.62
1 / 4 / 2021	ACQUISITION AND CONSTRUCTION FUND		30.31	0.00	0.00	0.00
1 / 22 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(402,059.17)	(463,824.17)	(61,765.00)

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DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
1 / 22 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(106,299.87)	(122,629.83)	(16,329.96)
2 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		28.09	0.00	0.00	0.00
2 / 22 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(9,464.00)	(10,878.25)	(1,414.25)
3 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		22.72	0.00	0.00	0.00
3 / 16 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	27.95	32.03	4.08
3 / 18 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(489,664.17)	(561,065.87)	(71,401.70)
3 / 31 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(21,289.92)	(24,355.96)	(3,066.04)
4 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		23.21	0.00	0.00	0.00
4 / 22 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(32,480.10)	(37,063.22)	(4,583.12)
4 / 22 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(194,690.16)	(222,161.98)	(27,471.82)
5 / 3 / 2021	ACQUISITION AND CONSTRUCTION FUND		19.52	0.00	0.00	0.00
5 / 12 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(14,470.50)	(16,472.38)	(2,001.88)
6 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		18.74	0.00	0.00	0.00
6 / 7 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(232,176.59)	(263,496.80)	(31,320.21)
6 / 7 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(15,680.71)	(17,796.01)	(2,115.30)
6 / 17 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	28.61	32.43	3.82
7 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		16.47	0.00	0.00	0.00
7 / 8 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(91,217.39)	(103,134.20)	(11,916.81)
8 / 2 / 2021	ACQUISITION AND CONSTRUCTION FUND		15.99	0.00	0.00	0.00
8 / 11 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(21,975.00)	(24,746.67)	(2,771.67)
9 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		15.69	0.00	0.00	0.00
9 / 2 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(3,686.00)	(4,140.36)	(454.36)
9 / 2 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(7,759.24)	(8,715.69)	(956.45)
9 / 3 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(562,556.04)	(631,823.25)	(69,267.21)
9 / 17 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	28.31	31.74	3.43
10 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		10.72	0.00	0.00	0.00
10 / 19 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(107,180.85)	(119,708.65)	(12,527.80)
10 / 19 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(32,237.50)	(36,005.57)	(3,768.07)
11 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		10.26	0.00	0.00	0.00
11 / 12 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(172,012.07)	(191,582.80)	(19,570.73)
11 / 12 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(51,690.18)	(57,571.25)	(5,881.07)
11 / 12 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(17,680.00)	(19,691.55)	(2,011.55)
12 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		8.01	0.00	0.00	0.00

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DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
12 / 17 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	28.60	31.72	3.12
12 / 21 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,158.26)	(1,283.96)	(125.70)
1 / 3 / 2022	ACQUISITION AND CONSTRUCTION FUND		7.52	0.00	0.00	0.00
1 / 6 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(14,015.00)	(15,507.73)	(1,492.73)
1 / 18 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(6,616.50)	(7,310.58)	(694.08)
1 / 18 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(19,962.40)	(22,056.47)	(2,094.07)
1 / 18 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(48,276.65)	(53,340.91)	(5,064.26)
2 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		7.13	0.00	0.00	0.00
3 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		6.11	0.00	0.00	0.00
3 / 17 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	27.98	30.69	2.71
4 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		6.76	0.00	0.00	0.00
4 / 14 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(117,981.83)	(129,006.42)	(11,024.59)
4 / 14 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(11,435.50)	(12,504.07)	(1,068.57)
5 / 2 / 2022	ACQUISITION AND CONSTRUCTION FUND		5.94	0.00	0.00	0.00
5 / 20 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(26,834.36)	(29,214.09)	(2,379.73)
5 / 20 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(3,659.50)	(3,984.03)	(324.53)
6 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		5.56	0.00	0.00	0.00
6 / 17 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	28.61	31.05	2.44
7 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		5.23	0.00	0.00	0.00
7 / 21 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(72,748.00)	(78,616.03)	(5,868.03)
8 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		5.18	0.00	0.00	0.00
8 / 15 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(44,065.01)	(47,481.08)	(3,416.07)
8 / 15 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(66,867.87)	(72,051.69)	(5,183.82)
9 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		2.28	0.00	0.00	0.00
9 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		297.42	0.00	0.00	0.00
9 / 15 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(11,955.00)	(12,835.03)	(880.03)
9 / 16 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	769.72	826.28	56.56
10 / 3 / 2022	ACQUISITION AND CONSTRUCTION FUND		550.64	0.00	0.00	0.00
10 / 19 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(72,804.84)	(77,842.71)	(5,037.87)
11 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		621.70	0.00	0.00	0.00
11 / 28 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(114,107.50)	(121,428.01)	(7,320.51)
12 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		574.39	0.00	0.00	0.00
12 / 16 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	4,940.72	5,246.23	305.51

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1 / 3 / 2023	ACQUISITION AND CONSTRUCTION FUND		483.59	0.00	0.00	0.00
2 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		520.09	0.00	0.00	0.00
3 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		472.69	0.00	0.00	0.00
3 / 17 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	6,436.90	6,759.95	323.05
4 / 3 / 2023	ACQUISITION AND CONSTRUCTION FUND		291.99	0.00	0.00	0.00
4 / 3 / 2023	ACQUISITION AND CONSTRUCTION FUND		347.13	0.00	0.00	0.00
4 / 14 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(3,640.00)	(3,810.19)	(170.19)
5 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		812.47	0.00	0.00	0.00
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		838.79	0.00	0.00	0.00
7 / 3 / 2023	ACQUISITION AND CONSTRUCTION FUND		836.28	0.00	0.00	0.00
8 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		304.68	0.00	0.00	0.00
8 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		642.87	0.00	0.00	0.00
9 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		1,224.74	0.00	0.00	0.00
10 / 2 / 2023	ACQUISITION AND CONSTRUCTION FUND		1,190.03	0.00	0.00	0.00
10 / 16 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(43,750.03)	(44,796.42)	(1,046.39)
11 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		1,081.77	0.00	0.00	0.00
12 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		1,000.97	0.00	0.00	0.00
12 / 27 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	30.00	30.45	0.45
1 / 2 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,032.98	0.00	0.00	0.00
2 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,028.59	0.00	0.00	0.00
3 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		966.78	0.00	0.00	0.00
4 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,037.76	0.00	0.00	0.00
5 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,008.75	0.00	0.00	0.00
		<u>235,421.55</u>	<u>128,488.15</u>	<u>106,933.40</u>	<u>824,414.82</u>	<u>717,481.42</u>
9 / 11 / 2019	INITIAL DEPOSIT		0.00	1,336,216.86	1,636,013.75	299,796.89
10 / 1 / 2019	INTEREST FUND		768.78	0.00	0.00	0.00
10 / 1 / 2019	INTEREST FUND		512.52	0.00	0.00	0.00
11 / 1 / 2019	INTEREST FUND		0.00	(113,238.72)	(137,807.52)	(24,568.80)
11 / 1 / 2019	INTEREST FUND		1,978.70	0.00	0.00	0.00
12 / 2 / 2019	INTEREST FUND		1,511.56	0.00	0.00	0.00
1 / 2 / 2020	INTEREST FUND		1,564.00	0.00	0.00	0.00
2 / 3 / 2020	INTEREST FUND		1,561.70	0.00	0.00	0.00
3 / 3 / 2020	INTEREST FUND		1,420.70	0.00	0.00	0.00



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4 / 1 / 2020	INTEREST FUND		558.80	0.00	0.00	0.00
5 / 1 / 2020	INTEREST FUND		0.00	(407,659.39)	(485,400.35)	(77,740.96)
5 / 1 / 2020	INTEREST FUND		50.53	0.00	0.00	0.00
6 / 1 / 2020	INTEREST FUND		34.95	0.00	0.00	0.00
7 / 1 / 2020	INTEREST FUND		33.82	0.00	0.00	0.00
8 / 3 / 2020	INTEREST FUND		34.95	0.00	0.00	0.00
9 / 1 / 2020	INTEREST FUND		18.49	0.00	0.00	0.00
10 / 1 / 2020	INTEREST FUND		13.53	0.00	0.00	0.00
11 / 2 / 2020	INTEREST FUND		0.00	(407,659.39)	(474,867.14)	(67,207.75)
11 / 2 / 2020	INTEREST FUND		13.98	0.00	0.00	0.00
12 / 1 / 2020	INTEREST FUND		3.99	0.00	0.00	0.00
1 / 4 / 2021	INTEREST FUND		3.54	0.00	0.00	0.00
2 / 1 / 2021	INTEREST FUND		3.55	0.00	0.00	0.00
3 / 1 / 2021	INTEREST FUND		3.20	0.00	0.00	0.00
4 / 1 / 2021	INTEREST FUND		3.55	0.00	0.00	0.00
5 / 3 / 2021	INTEREST FUND		0.00	(407,659.39)	(464,562.50)	(56,903.11)
5 / 3 / 2021	INTEREST FUND		3.43	0.00	0.00	0.00
6 / 1 / 2021	INTEREST FUND		0.31	0.00	0.00	0.00
7 / 1 / 2021	INTEREST FUND		0.08	0.00	0.00	0.00
8 / 2 / 2021	INTEREST FUND		0.09	0.00	0.00	0.00
9 / 1 / 2021	INTEREST FUND		0.09	0.00	0.00	0.00
10 / 1 / 2021	INTEREST FUND		0.08	0.00	0.00	0.00
11 / 1 / 2021	INTEREST FUND		0.00	397,560.58	443,383.94	45,823.36
11 / 1 / 2021	INTEREST FUND		0.00	(407,659.39)	(454,646.76)	(46,987.37)
11 / 1 / 2021	INTEREST FUND		0.09	0.00	0.00	0.00
4 / 29 / 2022	INTEREST FUND		0.00	407,659.21	444,942.47	37,283.26
5 / 2 / 2022	INTEREST FUND		0.00	0.01	0.01	0.00
5 / 2 / 2022	INTEREST FUND		0.00	(407,659.39)	(444,780.90)	(37,121.51)
		0.00	10,099.01	(10,099.01)	62,275.00	72,374.01
9 / 11 / 2019	INITIAL DEPOSIT		0.00	202,428.50	247,845.85	45,417.35
9 / 11 / 2019	COST OF ISSUANCE FUND		0.00	(45,000.00)	(55,096.31)	(10,096.31)
9 / 11 / 2019	COST OF ISSUANCE FUND		0.00	(5,750.00)	(7,040.08)	(1,290.08)
9 / 11 / 2019	COST OF ISSUANCE FUND		0.00	(45,000.00)	(55,096.31)	(10,096.31)

\$18,800,000 MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

9 / 11 / 2019      ISSUE DATE  
9 / 11 / 2019      BEGINNING OF COMPUTATION PERIOD  
5 / 1 / 2024        COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
9 / 12 / 2019	COST OF ISSUANCE FUND		0.00	(58,000.00)	(71,004.42)	(13,004.42)
9 / 13 / 2019	COST OF ISSUANCE FUND		0.00	(30,000.00)	(36,721.97)	(6,721.97)
9 / 13 / 2019	COST OF ISSUANCE FUND		0.00	(10,000.00)	(12,240.66)	(2,240.66)
9 / 16 / 2019	COST OF ISSUANCE FUND		0.00	(7,428.50)	(9,089.67)	(1,661.17)
9 / 18 / 2019	COST OF ISSUANCE FUND		0.00	(1,250.00)	(1,529.16)	(279.16)
		0.00	0.00	0.00	27.27	27.27
		<u>1,380,108.86</u>	<u>222,904.09</u>	<u>1,157,204.77</u>	<u>2,198,215.64</u>	<u>1,041,010.87</u>
	ACTUAL EARNINGS		222,904.09			
	ALLOWABLE EARNINGS		<u>1,041,010.87</u>			
	REBATABLE ARBITRAGE		(818,106.78)			
	FUTURE VALUE OF 5/1/2020 COMPUTATION DATE CREDIT		(2,095.63)			
	FUTURE VALUE OF 5/1/2021 COMPUTATION DATE CREDIT		(2,028.95)			
	FUTURE VALUE OF 5/1/2022 COMPUTATION DATE CREDIT		(1,996.88)			
	FUTURE VALUE OF 5/1/2023 COMPUTATION DATE CREDIT		(2,047.42)			
	COMPUTATION DATE CREDIT		<u>(2,070.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(828,345.66)</u>			



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# **Magic Place Community Development District**

## **Review and Acceptance of the Fiscal Year 2025 Arbitrage Rebate Report**



LLS Tax Solutions Inc.  
1645 Sun City Center Plz,  
#5027  
Sun City Center, FL 33571  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

October 23, 2025

Ms. Jane Gaarlandt  
Magic Place Community Development District  
c/o PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

**\$18,800,000**  
**Magic Place Community Development District**  
**Special Assessment Revenue Bonds, Series 2019**  
**("Bonds")**

Dear Ms. Gaarlandt:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended May 1, 2025 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of May 1, 2025.

The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

The next annual arbitrage rebate calculation date is May 1, 2026. We have provided an engagement letter for the next Computation Period for you to sign and return. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at [liscott@llstax.com](mailto:liscott@llstax.com).

Sincerely,

*Linda L. Scott*

Linda L. Scott, CPA

# ***Magic Place Community Development District***

*\$18,800,000 Magic Place Community Development District  
Special Assessment Revenue Bonds, Series 2019*

*For the period ended May 1, 2025*



LLS Tax Solutions Inc.  
1645 Sun City Center Plz,  
#5027  
Sun City Center, FL 33571  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

October 23, 2025

Magic Place Community Development District  
c/o PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

Re: \$18,800,000 Magic Place Community Development District Special Assessment Revenue Bonds, Series 2019 ("Bonds")

Magic Place Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended May 1, 2025 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebatale Arbitrage for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebatale Arbitrage of \$(862,182.62) at May 1, 2025. As such, no amount must be on deposit in the Rebate Fund.

As specified in Form 8038G, the calculations have been performed based upon a Bond Yield of 4.4115%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebatale Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebatale Arbitrage has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

*LLS Tax Solutions Inc.*

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Magic Place Community Development District  
October 23, 2025  
\$18,800,000 Special Assessment Revenue Bonds, Series 2019  
For the period ended May 1, 2025

### **NOTES AND ASSUMPTIONS**

1. The issue date of the Bonds is September 11, 2019.
2. The end of the first Bond Year for the Bonds is May 1, 2020.
3. Computations of yield are based upon a 31-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Magic Place Community Development District

October 23, 2025

\$18,800,000 Special Assessment Revenue Bonds, Series 2019

For the period ended May 1, 2025

### **NOTES AND ASSUMPTIONS (cont'd)**

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the “present value” method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a “bona fide debt service fund” for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Bonds were issued for the purpose of providing funds to (i) finance a portion of the cost of construction, installation and equipping of water management and control facilities, public roads and related sidewalks, water sewer and reclaimed water facilities to be connected to the Toho Water Authority system, undergrounding of electric utility lines, landscape, hardscape and irrigation in District owned common areas (the “Project”), (ii) fund the Reserve Account in an amount which equals the 2019 Reserve Account Requirement, (iii) pay interest on the Bonds through May 1, 2021, and (iv) pay the costs associated with the issuance of the Bonds.
12. Per the Bond Documents, the Bond Year is to begin on each May 2, and end on the succeeding May 1. The first and last Bond Years may be short periods. The first Bond Year will begin on the date of issuance of the Bonds and end on May 1, 2020.
13. The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.



## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Magic Place Community Development District  
October 23, 2025  
\$18,800,000 Special Assessment Revenue Bonds, Series 2019  
For the period ended May 1, 2025

### **DEFINITIONS**

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebatable Arbitrage on certain prescribed dates.
5. *Rebatable Arbitrage*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND  
DESCRIPTION OF SCHEDULE**

Magic Place Community Development District  
October 23, 2025  
\$18,800,000 Special Assessment Revenue Bonds, Series 2019  
For the period ended May 1, 2025

**SOURCE INFORMATION**

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts  
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND  
DESCRIPTION OF SCHEDULE**

Magic Place Community Development District  
October 23, 2025  
\$18,800,000 Special Assessment Revenue Bonds, Series 2019  
For the period ended May 1, 2025

**DESCRIPTION OF SCHEDULE**

**SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION**

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebatable Arbitrage.

\$18,800,000 MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

9 / 11 / 2019      ISSUE DATE  
5 / 2 / 2024      BEGINNING OF COMPUTATION PERIOD  
5 / 1 / 2025      COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
5 / 2 / 2024	BEGINNING BALANCE		0.00	1,144,687.31	1,195,597.19	50,909.88
6 / 3 / 2024	RESERVE ACCOUNT		5,090.12	0.00	0.00	0.00
6 / 18 / 2024	RESERVE ACCOUNT		0.00	(15,114.93)	(15,699.39)	(584.46)
7 / 1 / 2024	RESERVE ACCOUNT		4,918.18	0.00	0.00	0.00
8 / 1 / 2024	RESERVE ACCOUNT		5,064.40	0.00	0.00	0.00
9 / 3 / 2024	RESERVE ACCOUNT		5,086.03	0.00	0.00	0.00
9 / 17 / 2024	RESERVE ACCOUNT		0.00	(15,068.61)	(15,483.34)	(414.73)
10 / 1 / 2024	RESERVE ACCOUNT		4,726.13	0.00	0.00	0.00
11 / 1 / 2024	RESERVE ACCOUNT		4,580.15	0.00	0.00	0.00
12 / 2 / 2024	RESERVE ACCOUNT		4,270.52	0.00	0.00	0.00
12 / 13 / 2024	RESERVE ACCOUNT		0.00	(13,576.80)	(13,805.81)	(229.01)
1 / 2 / 2025	RESERVE ACCOUNT		4,239.64	0.00	0.00	0.00
2 / 3 / 2025	RESERVE ACCOUNT		4,106.61	0.00	0.00	0.00
3 / 3 / 2025	RESERVE ACCOUNT		3,722.07	0.00	0.00	0.00
4 / 1 / 2025	RESERVE ACCOUNT		4,134.47	0.00	0.00	0.00
5 / 1 / 2025	RESERVE ACCOUNT		4,016.36	0.00	0.00	0.00
		<u>1,154,881.65</u>	<u>53,954.68</u>	<u>1,100,926.97</u>	<u>1,150,608.65</u>	<u>49,681.68</u>
5 / 2 / 2024	BEGINNING BALANCE		0.00	235,421.55	245,891.91	10,470.36
6 / 3 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,046.86	0.00	0.00	0.00
7 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,017.29	0.00	0.00	0.00
8 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,055.41	0.00	0.00	0.00
9 / 3 / 2024	ACQUISITION AND CONSTRUCTION FUND		1,059.92	0.00	0.00	0.00
9 / 12 / 2024	ACQUISITION AND CONSTRUCTION FUND		0.00	(4,730.00)	(4,863.13)	(133.13)
9 / 25 / 2024	ACQUISITION AND CONSTRUCTION FUND		0.00	(29,000.00)	(29,769.28)	(769.28)
10 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		956.03	0.00	0.00	0.00
10 / 3 / 2024	ACQUISITION AND CONSTRUCTION FUND		0.00	(4,464.00)	(4,577.98)	(113.98)
11 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		814.62	0.00	0.00	0.00
11 / 4 / 2024	ACQUISITION AND CONSTRUCTION FUND		0.00	(32,900.00)	(33,613.47)	(713.47)
11 / 22 / 2024	ACQUISITION AND CONSTRUCTION FUND		0.00	(108,070.00)	(110,172.96)	(2,102.96)
12 / 2 / 2024	ACQUISITION AND CONSTRUCTION FUND		528.98	0.00	0.00	0.00
12 / 13 / 2024	ACQUISITION AND CONSTRUCTION FUND		0.00	13,576.80	13,805.81	229.01
12 / 16 / 2024	ACQUISITION AND CONSTRUCTION FUND		0.00	(8,500.00)	(8,640.23)	(140.23)
1 / 2 / 2025	ACQUISITION AND CONSTRUCTION FUND		247.80	0.00	0.00	0.00

\$18,800,000 MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

9 / 11 / 2019    ISSUE DATE  
5 / 2 / 2024    BEGINNING OF COMPUTATION PERIOD  
5 / 1 / 2025    COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.4115%	ALLOWABLE EARNINGS
2 / 3 / 2025	ACQUISITION AND CONSTRUCTION FUND		245.41	0.00	0.00	0.00
3 / 3 / 2025	ACQUISITION AND CONSTRUCTION FUND		222.43	0.00	0.00	0.00
4 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		247.08	0.00	0.00	0.00
5 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		240.02	0.00	0.00	0.00
		69,016.20	7,681.85	61,334.35	68,060.67	6,726.32
		1,223,897.85	61,636.53	1,162,261.32	1,218,669.32	56,408.00
	ACTUAL EARNINGS		61,636.53			
	ALLOWABLE EARNINGS		56,408.00			
	REBATABLE ARBITRAGE		5,228.53			
	FUTURE VALUE OF 5/1/2024 CUMULATIVE REBATABLE ARBITRAGE		(865,291.15)			
	COMPUTATION DATE CREDIT		(2,120.00)			
	CUMULATIVE REBATABLE ARBITRAGE		(862,182.62)			



# **Magic Place Community Development District**

**Consideration of the Fiscal Year 2026 Arbitrage  
Rebate Engagement Letter with LLS Tax  
Solutions, Inc.**



LLS Tax Solutions Inc.  
1645 Sun City Center Plz,  
#5027  
Sun City Center, FL 33571  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

October 23, 2025

Magic Place Community Development District  
c/o PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

Thank you for choosing LLS Tax Solutions Inc. ("LLS Tax") to provide arbitrage services to Magic Place Community Development District ("Client") for the following bond issue. This Engagement Letter describes the scope of the LLS Tax services, the respective responsibilities of LLS Tax and Client relating to this engagement and the fees LLS Tax expects to charge.

- \$18,800,000 Magic Place Community Development District Special Assessment Revenue Bonds, Series 2019

## **SCOPE OF SERVICES**

The procedures that we will perform are as follows:

- Assist in calculation of the bond yield, unless previously computed and provided to us.
- Assist in determination of the amount, if any, of required rebate to the federal government.
- Issuance of a report presenting the cumulative results since the issue date of the issue of bonds.
- Preparation of necessary reports and Internal Revenue Service ("IRS") forms to accompany any required payment to the federal government.

As a part of our engagement, we will read certain documents associated with each issue of bonds for which services are being rendered. We will determine gross proceeds of each issue of bonds based on the information provided in such bond documents. You will have sole responsibility for determining any other amounts not discussed in those documents that may constitute gross proceeds of each series of bonds for the purposes of the arbitrage requirements.

## **TAX POSITIONS AND REPORTABLE TRANSACTIONS**

Because the tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage calculations. Unless you instruct us otherwise, we will take the reporting position most favorable to you whenever reasonable. Any of your bond issues may be selected for review by the IRS, which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Because of the lack of clarity in the law, we cannot provide assurances that the positions asserted by the IRS may not ultimately be sustained, which could result in the assessment

of potential penalties. You have the ultimate responsibility for your compliance with the arbitrage laws; therefore, you should review the calculations carefully.

The IRS and some states have promulgated “tax shelter” rules that require taxpayers to disclose their participation in “reportable transactions” by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy with the Internal Revenue Service and/or the applicable state agency. These rules impose significant requirements to disclose transactions and such disclosures may encompass many transactions entered into in the normal course of business. Failure to make such disclosures will result in substantial penalties. In addition, an excise tax is imposed on exempt organizations (including state and local governments) that are a party to prohibited tax shelter transactions (which are defined using the reportable transaction rules). Client is responsible for ensuring that it has properly disclosed all “reportable transactions” and, where applicable, complied with the excise tax provision. The LLS Tax services that are the subject of this Engagement Letter do not include any undertaking by LLS Tax to identify any reportable transactions that have not been the subject of a prior consultation between LLS Tax and Client. Such services, if desired by Client, will be the subject of a separate engagement letter. LLS Tax may also be required to report to the IRS or certain state tax authorities certain tax services or transactions as well as Client’s participation therein. The determination of whether, when and to what extent LLS Tax complies with its federal or state “tax shelter” reporting requirements will be made exclusively by LLS Tax. LLS Tax will not be liable for any penalties resulting from Client’s failure to accurately and timely file any required disclosure or pay any related excise tax nor will LLS Tax be held responsible for any consequences of its own compliance with its reporting obligations. Please note that any disclosure required by or made pursuant to the tax shelter rules is separate and distinct from any other disclosure that Client might be required to or choose to make with its tax returns (e.g., disclosure on federal Form 8275 or similar state disclosure).

## **PROFESSIONAL FEES AND EXPENSES**

Our professional fees for the services listed above for the annual calculation period beginning May 2, 2025, through the period ending May 1, 2026, is \$500, which includes reasonable out-of-pocket expenses. We will bill you upon completion of our services. Our invoices are payable upon receipt. Additionally, you may request additional consulting services from us upon occasion; we will bill you for these consulting services at a beforehand agreed upon rate.

Unanticipated factors that could increase our fees beyond the estimate given above include the following (without limitation). Should any of these factors arise we will alert you before additional fees are incurred.

- Investment data provided by you is not in good order or is unusually voluminous.
- Proceeds of bonds have been commingled with amounts not considered gross proceeds of the bonds (if that circumstance has not previously been communicated to us).
- A review or other inquiry by the IRS with respect to an issue of bonds.



## ACCEPTANCE

You understand that the arbitrage services, report and IRS forms described above are solely to assist you in meeting your requirements for federal income tax compliance purposes. This Engagement Letter constitutes the entire agreement between Client and LLS Tax with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and LLS Tax.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to us. Thank you again for this opportunity to work with you.

Very truly yours,  
LLS Tax Solutions Inc.

AGREED AND ACCEPTED:  
Magic Place Community Development District

By: Linda L. Scott

Linda L. Scott, CPA

By: \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

Date: \_\_\_\_\_



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# **Magic Place Community Development District**


**Ratification of Payment Authorization  
Nos. 56 – 62**

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 056  
9/12/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
DM-09-2025-35	PFM GROUP CONSULTING LLC (MPCDD)	09/04/2025	Magic Place CDD	2,750.00
<b>Total:</b>				<b>2,750.00</b>

\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chairperson


Please make check payable to:  
Magic Place CDD  
% PFM Group Consulting LLC  
3501 Quadrangle Blvd. Ste. 270  
Orlando, FL 32817-8329  
(407) 723-5900

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 057  
9/19/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
71522	COBB COLE (MPCDD)	09/05/2025	Magic Place CDD	225.00
Total:				225.00

\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chairperson

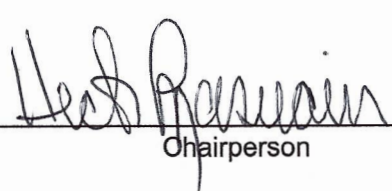
Please make check payable to:  
Magic Place CDD  
% PFM Group Consulting LLC  
3501 Quadrangle Blvd. Ste. 270  
Orlando, FL 32817-8329  
(407) 723-5900

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 058  
9/24/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
29043	EGIS INSURANCE (MPCDD)	09/05/2025	Magic Place CDD	8,202.00
Total:				8,202.00

\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chairperson

Please make check payable to:  
Magic Place CDD  
% PFM Group Consulting LLC  
3501 Quadrangle Blvd. Ste. 270  
Orlando, FL 32817-8329  
(407) 723-5900

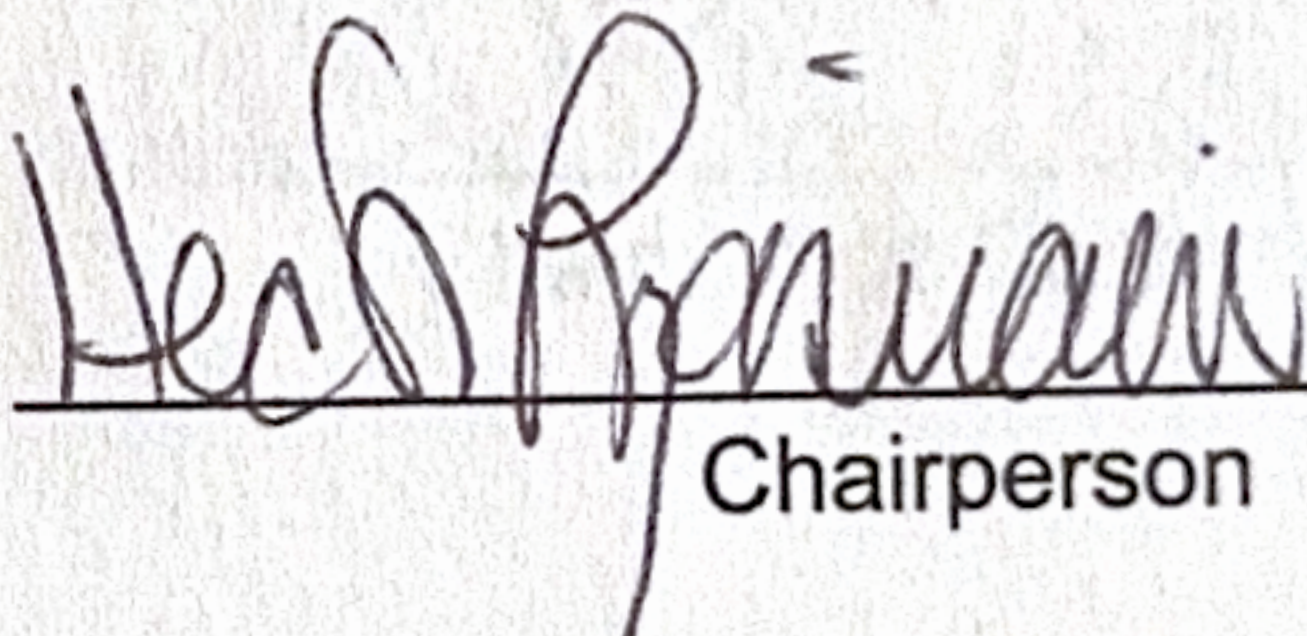


MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization No. 059  
9/26/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
92634-092225CR	DUKE ENERGY PAYMENT PROCESSING (MPCDD)	09/22/2025	Magic Place CDD	0.00
7BA85DEF-0100	OSCEOLA NEWS GAZETTE (MPCDD)	09/06/2025	Magic Place CDD	79.77
Total:				79.77

\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chairperson

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Orlando, FL 32817-8329  
(407) 723-5900



**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 060  
10/3/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
16497-092925	DUKE ENERGY PAYMENT PROCESSING (MPCDD)	09/30/2025	Magic Place CDD	1,533.27
138236	PFM GROUP CONSULTING LLC (MPCDD)	09/29/2025	Magic Place CDD	1,250.00
Total:				2,783.27

\_\_\_\_\_  
Secretary

  
Chairperson


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Orlando, FL 32817-8329  
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**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 061  
10/8/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
13116	DORA LANDSCAPING, LLC (MPCDD)	08/01/2025	Magic Place CDD	3,605.00
13120	DORA LANDSCAPING, LLC (MPCDD)	08/01/2025	Magic Place CDD	8,780.75
13216	DORA LANDSCAPING, LLC (MPCDD)	07/24/2025	Magic Place CDD	93.50
13217	DORA LANDSCAPING, LLC (MPCDD)	07/24/2025	Magic Place CDD	200.00
13291	DORA LANDSCAPING, LLC (MPCDD)	09/01/2025	Magic Place CDD	3,605.00
13295	DORA LANDSCAPING, LLC (MPCDD)	09/01/2025	Magic Place CDD	8,780.75
13458	DORA LANDSCAPING, LLC (MPCDD)	10/01/2025	Magic Place CDD	3,605.00
13462	DORA LANDSCAPING, LLC (MPCDD)	10/01/2025	Magic Place CDD	8,780.75
<b>Total:</b>				<b>37,450.75</b>

\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chairperson

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Magic Place CDD  
% PFM Group Consulting LLC  
3501 Quadrangle Blvd. Ste. 270  
Orlando, FL 32817-8329  
(407) 723-5900



**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 062  
10/10/2025

Invoice No	Supplier	Invoice Date	Property	Invoice Amount
7BA85DEF-0103	OSCEOLA NEWS GAZETTE (MPCDD)	09/29/2025	Magic Place CDD	65.88
7740	VGLOALTECH (MPCDD)	09/30/2025	Magic Place CDD	300.00
7792	VGLOALTECH (MPCDD)	10/01/2025	Magic Place CDD	125.00
Total:				490.88

  
Secretary

  
Chairperson

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% PFM Group Consulting LLC  
3501 Quadrangle Blvd. Ste. 270  
Orlando, FL 32817-8329  
(407) 723-5900



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# **Magic Place Community Development District**

## **Review of District Financial Statements**



# Magic Place CDD

## November 2025 Financial Package

November 30, 2025

**PFM Group Consulting LLC**  
3501 Quadrangle Blvd  
Suite 270  
Orlando, FL 32817  
407-723-5900



**Magic Place CDD**  
Statement of Financial Position  
As of 11/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt Fund	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$ 194,921.80				\$ 194,921.80
Assessments Receivable	502,246.88				502,246.88
Assessments Receivable		\$ 1,115,997.06			1,115,997.06
Due From Other Funds		9,069.69			9,069.69
Debt Service Reserve Series 2019		1,142,381.54			1,142,381.54
Revenue Series 2019		133,487.17			133,487.17
Interest Series 2019		39.02			39.02
Prepayment Series 2019		780.82			780.82
Sinking Fund Series 2019		42.77			42.77
Acquisition/Construction Series 2019			\$ 70,414.30		70,414.30
Total Current Assets	\$ 697,168.68	\$ 2,401,798.07	\$ 70,414.30	\$ -	\$ 3,169,381.05
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$ 1,276,731.32	\$ 1,276,731.32
Amount To Be Provided				16,038,268.68	16,038,268.68
Total Investments	\$ -	\$ -	\$ -	\$ 17,315,000.00	\$ 17,315,000.00
<b>Total Assets</b>	<b>\$ 697,168.68</b>	<b>\$ 2,401,798.07</b>	<b>\$ 70,414.30</b>	<b>\$ 17,315,000.00</b>	<b>\$ 20,484,381.05</b>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$ 7,500.00				\$ 7,500.00
Deferred Revenue	502,246.88				502,246.88
Deferred Revenue		\$ 1,115,997.06			1,115,997.06
Total Current Liabilities	\$ 509,746.88	\$ 1,115,997.06	\$ -	\$ -	\$ 1,625,743.94
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$ 17,315,000.00	\$ 17,315,000.00
Total Long Term Liabilities	\$ -	\$ -	\$ -	\$ 17,315,000.00	\$ 17,315,000.00
<b>Total Liabilities</b>	<b>\$ 509,746.88</b>	<b>\$ 1,115,997.06</b>	<b>\$ -</b>	<b>\$ 17,315,000.00</b>	<b>\$ 18,940,743.94</b>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$ (5,247.50)				\$ (5,247.50)
Net Assets - General Government	244,028.12				244,028.12
Current Year Net Assets - General Government	(51,358.82)				(51,358.82)
Net Assets, Unrestricted		\$ 1,666,199.66			1,666,199.66
Current Year Net Assets, Unrestricted		(380,398.65)			(380,398.65)
Net Assets, Unrestricted			\$ 526,995.11		526,995.11
Current Year Net Assets, Unrestricted			169.19		169.19
Net Assets - General Government			(456,750.00)		(456,750.00)
<b>Total Net Assets</b>	<b>\$ 187,421.80</b>	<b>\$ 1,285,801.01</b>	<b>\$ 70,414.30</b>	<b>\$ -</b>	<b>\$ 1,543,637.11</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 697,168.68</b>	<b>\$ 2,401,798.07</b>	<b>\$ 70,414.30</b>	<b>\$ 17,315,000.00</b>	<b>\$ 20,484,381.05</b>



**Magic Place CDD**  
**Statement of Activities**  
**As of 11/30/2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt Fund	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 1,007.78				\$ 1,007.78
Other Income & Other Financing Sources	3,073.96				3,073.96
On-Roll Assessments		\$ 2,239.31			2,239.31
Other Income & Other Financing Sources		6,830.38			6,830.38
Total Revenues	<u>\$ 4,081.74</u>	<u>\$ 9,069.69</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,151.43</u>
<b><u>Expenses</u></b>					
Public Officials' Liability Insurance	\$ 3,466.00				\$ 3,466.00
Trustee Services	5,601.92				5,601.92
Management	5,500.00				5,500.00
Engineering	390.00				390.00
District Counsel	301.00				301.00
Assessment Administration	7,500.00				7,500.00
Audit	500.00				500.00
Postage & Shipping	0.74				0.74
Legal Advertising	197.64				197.64
Web Site Maintenance	250.00				250.00
Dues, Licenses, and Fees	175.00				175.00
Electric	3,279.74				3,279.74
Irrigation	3,928.72				3,928.72
General Insurance	4,236.00				4,236.00
Other Insurance	500.00				500.00
Landscaping Maintenance & Material	21,055.78				21,055.78
Principal Payment		\$ 15,000.00			15,000.00
Interest Payments		380,168.76			380,168.76
Total Expenses	<u>\$ 56,882.54</u>	<u>\$ 395,168.76</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 452,051.30</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$ 1,441.98				\$ 1,441.98
Interest Income		\$ 5,700.42			5,700.42
Interest Income			\$ 169.19		169.19
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 1,441.98</u>	<u>\$ 5,700.42</u>	<u>\$ 169.19</u>	<u>\$ -</u>	<u>\$ 7,311.59</u>
<b>Change In Net Assets</b>	<u>\$ (51,358.82)</u>	<u>\$ (380,398.65)</u>	<u>\$ 169.19</u>	<u>\$ -</u>	<u>\$ (431,588.28)</u>
<b>Net Assets At Beginning Of Year</b>	<u>\$ 238,780.62</u>	<u>\$ 1,666,199.66</u>	<u>\$ 70,245.11</u>	<u>\$ -</u>	<u>\$ 1,975,225.39</u>
<b>Net Assets At End Of Year</b>	<u><u>\$ 187,421.80</u></u>	<u><u>\$ 1,285,801.01</u></u>	<u><u>\$ 70,414.30</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,543,637.11</u></u>



**Magic Place CDD**  
Budget to Actual  
For the month ending 11/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
<b>Revenues</b>					
On-Roll Assessment	\$ 1,007.78	\$ 83,875.83	\$ (82,868.05)	\$ 503,255.00	0.20%
Other Income & Other Financing Sources	3,073.96	-	3,073.96	-	0.00%
<b>Net Revenues</b>	<b>\$ 4,081.74</b>	<b>\$ 83,875.83</b>	<b>\$ (79,794.09)</b>	<b>\$ 503,255.00</b>	<b>0.81%</b>
<b>General &amp; Administrative Expenses</b>					
Trustee Services	\$ 5,601.92	\$ 1,000.00	\$ 4,601.92	\$ 6,000.00	93.37%
Management	5,500.00	5,500.00	-	33,000.00	16.67%
Engineering	390.00	1,666.67	(1,276.67)	10,000.00	3.90%
Disclosure Agent	-	833.33	(833.33)	5,000.00	0.00%
District Counsel	301.00	3,333.33	(3,032.33)	20,000.00	1.51%
Postage & Shipping	0.74	66.67	(65.93)	400.00	0.19%
Property Appraiser	-	66.67	(66.67)	400.00	0.00%
Assessment Administration	7,500.00	1,250.00	6,250.00	7,500.00	100.00%
Re-Amortization Schedule	-	41.67	(41.67)	250.00	0.00%
Audit	500.00	600.00	(100.00)	3,600.00	13.89%
Legal Advertising	197.64	600.00	(402.36)	3,600.00	5.49%
Miscellaneous	-	41.67	(41.67)	250.00	0.00%
Arbitrage	-	83.33	(83.33)	500.00	0.00%
Web Site Maintenance	250.00	450.00	(200.00)	2,700.00	9.26%
Dues, Licenses, and Fees	175.00	29.17	145.83	175.00	100.00%
Public Officials' Liability Insurance	3,466.00	613.17	2,852.83	3,679.00	94.21%
General Liability Insurance	4,236.00	749.33	3,486.67	4,496.00	94.22%
Additional Insurance	500.00	83.33	416.67	500.00	100.00%
Irrigation	3,928.72	16,666.67	(12,737.95)	100,000.00	3.93%
Lake Maintenance	-	2,000.00	(2,000.00)	12,000.00	0.00%
Landscaping Maintenance and Material	21,055.78	41,050.00	(19,994.22)	246,300.00	8.55%
Streetlights	3,279.74	6,666.67	(3,386.93)	40,000.00	8.20%
Tax Preparation Fee	-	3.33	(3.33)	20.00	0.00%
Contingency	-	480.83	(480.83)	2,885.00	0.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 56,882.54</b>	<b>\$ 83,875.83</b>	<b>\$ (26,993.29)</b>	<b>\$ 503,255.00</b>	<b>11.30%</b>
<b>Total Expenses</b>	<b>\$ 56,882.54</b>	<b>\$ 83,875.83</b>	<b>\$ (26,993.29)</b>	<b>\$ 503,255.00</b>	
<b>Income (Loss) from Operations</b>	<b>\$ (52,800.80)</b>	<b>\$ -</b>	<b>\$ (52,800.80)</b>	<b>\$ -</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 1,441.98	\$ -	\$ 1,441.98	\$ -	
<b>Total Other Income (Expense)</b>	<b>\$ 1,441.98</b>	<b>\$ -</b>	<b>\$ 1,441.98</b>	<b>\$ -</b>	
<b>Net Income (Loss)</b>	<b>\$ (51,358.82)</b>	<b>\$ -</b>	<b>\$ (51,358.82)</b>	<b>\$ -</b>	



# **Magic Place Community Development District**

## **Staff Reports**

**Magic Place Community Development District**  
Goals, Objectives and Annual Reporting Form

**Performance Measures/Standards &  
Annual Reporting Form**

October 1, 2024 – September 30, 2025

**1. Community Communication and Engagement**

**Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least two regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two board meetings were held during the Fiscal Year.

Achieved: Yes ☒ No ☐

**Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☒ No ☐

**Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

Achieved: Yes ☒ No ☐

**2. Infrastructure and Facilities Maintenance**

**Goal 2.1: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an inspection of the District's infrastructure and related systems.

**Measurement:** If needed, an inspection will be performed as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** If needed, an inspection was completed in the Fiscal Year by the District's Engineer.

Achieved: Yes ☒ No ☐



### **3. Financial Transparency and Accountability**

#### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes ☒ No ☐

#### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☒ No ☐

#### **Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes ☒ No ☐

Chair/Vice Chair: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

District Manager: Jane Garland

Date: 10/28/25

Print Name: JANE GARLAND