



**AVENIR
COMMUNITY DEVELOPMENT
DISTRICT**

**CITY OF PALM BEACH GARDENS
SPECIAL BOARD MEETING
JANUARY 11, 2018
11:00 A.M.**

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

www.aveniredd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
AVENIR COMMUNITY DEVELOPMENT DISTRICT
The Oaks Center
2501 Burns Road, Suite A
Palm Beach Gardens, Florida 33410
SPECIAL BOARD MEETING
January 11, 2018
11:00 a.m.

- 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. December 20, 2017 Special Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Approval of Preliminary First Supplemental Special Assessment Methodology Report for Series 2018 Bonds (Assessment Area One Project).....Page 7
 - 2. Consider Resolution No. 2018-01 – Adopting Delegation Resolution.....Page 36
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Palm Beach Post, The
Jan. 2, 2018
Miscellaneous Notices

AVENIR COMMUNITY DEVELOPMENT DISTRICT NOTICE OF SPECIAL BOARD MEETING NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Avenir Community Development District will hold a Special Board Meeting on January 11, 2018, at 11:00 a.m. in the Conference Room of Special District Services, Inc. located at 2501A Burns Road, Palm Beach Gardens, Florida 33410. The purpose of the Special Board Meeting is to conduct any business coming before the Board. The Special Board Meeting is open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Agendas for this Special Board Meeting may be obtained from the District's website or by contacting the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 prior to the date of the meeting. From time to time one or two Supervisors may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Said meeting may be continued as found necessary to a time and place specified on the record. If any person decides to appeal any decision made with respect to any matter considered at this Special Board meeting, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the meeting. Meetings may be cancelled from time to time without advertised notice. AVENIR COMMUNITY DEVELOPMENT DISTRICT
www.avenircdd.org PUBLISH: PALM BEACH POST 1-2/2018

**AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD MEETING
DECEMBER 20, 2017**

A. CALL TO ORDER

The Special Board Meeting of the Avenir Community Development District was called to order at 11:06 a.m. in the offices of Special District Services, Inc. located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

B. PROOF OF PUBLICATION

Proof of publication was presented which indicated that notice of the Special Board Meeting had been published in *The Palm Beach Post* on December 13, 2017, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Chairperson Virginia Cepero, Vice Chairperson Rosa Eckstein and Supervisor Daniel Lopez.

Also in attendance were Jason Pierman of Special District Services, Inc.; District Counsel Dennis Lyles of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; and District Engineer Carlos Ballbe of Ballbe & Associates.

Also present was Len Lindahl of Special District Services, Inc.

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 comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. November 16, 2017, Regular Board Meeting

The minutes of the November 16, 2017, Regular Board Meeting were presented for approval. A **motion** was made by Ms. Schechter, seconded by Mr. Lopez and passed unanimously approving the minutes of the November 16, 2017, Regular Board Meeting, as presented.

G. OLD BUSINESS

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

H. NEW BUSINESS

1. Consider Approval of a Final Engineer's Report

Mr. Ballbe presented the Final Engineer's Report, noting that it was a supplement to the original report, and addresses the Clubhouse and Assessment Area One. Mr. Lindahl noted that there was a question regarding fencing, to which Mr. Lyles noted that it can sometimes be acceptable to include, but should be reviewed. A **motion** was made by Ms. Schechter, seconded by Mr. Lopez, and unanimously passed to approve the Final Engineer's Report, in substantial form, subject to final review.

2. Consider Approval of a Master Special Assessment Methodology Report

Mr. Lindahl presented the Master Special Assessment Methodology Report, noting that it covers A1 through A9, Townhouses, Multi-family and Commercial parcels. A **motion** was made by Ms. Schechter, seconded by Mr. Lopez, and unanimously passed to approve the Master Special Assessment Methodology Report, in substantial form, subject to final review.

3. Consider Approval of a Preliminary Assessment Methodology Report for Clubhouse Bonds for Assessment Area One

Mr. Lindahl presented the Preliminary Assessment Methodology Report for Clubhouse Bonds for Assessment Area One, noting that it covers A1-A4, A6-A9, Townhouses, and Multi-family. A **motion** was made by Ms. Schechter, seconded by Mr. Lopez, and unanimously passed to approve the Preliminary Assessment Methodology Report for Clubhouse Bonds for Assessment Area One, in substantial form, subject to final review.

4. Consider Resolution No. 2017-26 – Declaring Special Assessments

Mr. Pierman presented Resolution No. 2017-26, entitled:

RESOLUTION NO. 2017-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

Mr. Pierman noted that this resolution applies to Assessment Area One. Mr. Lyles noted that the resolution follows Chapter 170, noticing the levy of assessments, and requires a mailed notice to all property owners.

A **motion** was made by Ms. Schechter, seconded by Ms. Cepero and passed unanimously to adopt Resolution No. 2017-26, as presented.

5. Consider Resolution No. 2017-27 – Setting a Public Hearing on Declaring Special Assessments

Mr. Pierman presented Resolution No. 2017-27, entitled:

RESOLUTION NO. 2017-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD AT 11:00 A.M. ON JANUARY 25, 2018, AT THE LOCATION OF 2501A BURNS ROAD, PALM BEACH GARDENS, FLORIDA 33410, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE LEVY OF NON AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT PURSUANT TO CHAPTERS 190, F.S., 170, F.S., AND 197, F.S

A **motion** was made by Ms. Schechter, seconded by Mr. Lopez and passed unanimously to adopt Resolution No. 2017-27, setting the Public Hearing for 11:00 a.m. on January 25, 2018, at the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

6. Consider Resolution No. 2017-28 – Declaring Special Assessments (Clubhouse)

Mr. Pierman presented Resolution No. 2017-28, entitled:

RESOLUTION NO. 2017-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAIDED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

It was noted that this resolution applies to the Clubhouse.

A **motion** was made by Ms. Schechter, seconded by Ms. Cepero and passed unanimously to adopt Resolution No. 2017-28, as presented.

7. Consider Resolution No. 2017-29 – Setting a Public Hearing on Declaring Special Assessments

Mr. Pierman presented Resolution No. 2017-29, entitled:

RESOLUTION NO. 2017-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD AT 11:00 A.M. ON JANUARY 25, 2018, AT THE LOCATION OF 2501A BURNS ROAD, PALM BEACH GARDENS, FLORIDA 33410, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE LEVY OF NON AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT PURSUANT TO CHAPTERS 190, F.S., 170, F.S., AND 197, F.S

A **motion** was made by Ms. Schechter, seconded by Ms. Cepero and passed unanimously to adopt Resolution No. 2017-29, as presented, setting the Public Hearing for January 25, 2018, at noon at the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410

I. ADMINISTRATIVE MATTERS

Mr. Pierman noted that the December 28, 2017, meeting would not be held.

J. BOARD MEMBER COMMENTS

Following a brief discussion, a **motion** was made by Ms. Schechter, seconded by Mr. Lopez and unanimously passed to change the meeting time to 12:00 p.m., beginning with the January 25, 2018, meeting.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Schechter, seconded by Ms. Cepero and passed unanimously to adjourn the meeting at 11:21 a.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair



**AVENIR
COMMUNITY DEVELOPMENT DISTRICT**

**Preliminary First Supplemental
Special Assessment Methodology Report
For Series 2018 Bonds
(Assessment Area One Project)**

January 11, 2018

Submitted by:
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410

Toll Free: 877.737.4922
Fax: 561.630.4923
www.sdsinc.org

1.0 INTRODUCTION

The Avenir Community Development District (the “District”) is a local unit of special purpose government located in the City of Palm Beach Gardens (the “City”) in Palm Beach County, Florida (the “County”). The District was established on January 5, 2017, by Ordinance No. 17-2017 enacted by the City Council of the City to provide for the construction, and/or acquisition, financing, long-term administration and management of certain public infrastructure of the Development, as defined below. This Preliminary First Supplemental Special Methodology Report (this “Report”) supplements the District’s Master Special Assessment Methodology Report – Infrastructure Project Special Assessment Bonds for Assessment Area One, dated December 20, 2017, prepared by Special District Services, Inc. (the “Master Report”).

The Avenir PUD (the “Development”) is a planned residential development containing approximately 2,427 gross acres and is located in the City. The District is co-terminus with the Development and is planned for the following land uses:

Table 1 – Proposed Land Uses

Land Use Category	Unit
Single Family Residential	2,690 Dwelling units
Age Restricted	960 Dwelling units
Multi-Family	250 Dwelling units
Commercial	400,000 S.F.
Medical Office	200,000 S.F.
Professional Office	1,800,000 S.F.
Hotel	300 Rooms
Park (land dedication)	55 Acres
Police/Fire/City Annex (land dedication)	15 Acres
Civic/Recreation (land dedication)	60 Acres
Public School (land dedication)	15 Acres
Agricultural	20 Acres

The District intends to finance and construct the Development in phases. The District will create assessment areas to facilitate its financing plan, which will be consistent with the Developer’s phasing plans.

The District has initially created Assessment Area One. Assessment Area One contains approximately 485.43 gross acres. **Table 2** below shows the planned uses for Assessment Area One. The capital improvement program for Assessment Area One (herein, the “Assessment Area One Project”) is set forth in the First Supplemental Engineer’s Report dated December 12, 2017, as may be amended from time to time (the “Engineer’s Report”), prepared by Ballbé & Associates, Inc. (the “District’s Engineer”) and summarized in **Appendix 1** attached hereto. The District will be issuing its Series 2018-1 and the Series 2018-2 Bonds (collectively, the “2018 Bonds”) to finance a portion of the Assessment Area One Project. Completion bonds (herein, “Completion Bonds”) will be issued by the District in the future to finance a portion of the remaining Assessment Area One Project. The Assessment Area One Project will not be fully funded by the Completion Bonds. The Developer will complete that portion of the Assessment Area One Project not funded with 2018 Bonds or the Completion Bonds.

Additionally, the District is issuing Series 2018-3 Bonds to fund all or a portion of the Clubhouse Project described in the Engineer’s Report. This Report only addresses the Assessment Area One Project and not the Clubhouse Project.

Table 2 – Proposed Land Uses for Assessment Area One

<u>Residential Parcel</u>	<u>Product Type</u>	<u># of Units</u>
A-1	70 x 140	101
A-2	60 x 140	95
A-3	50 x 140	122
A-4	80 x 140	105
A-5	50 x 130	277
A-5	60 x 130	207
A-6	90 x 140	115
A-7	150 x 265	54
A-8	100 x 170	64
A-9	60 x 140	110
Townhouse, Multi-Family	Townhouse	250
Total Units		1500
<u>Commercial</u>		<u>Acres</u>
Commercial Parcel 1	Economic Development	50
Commercial Parcel 2	Town Center	53
Total Acres		103

The Master Report equitably allocated the costs being incurred by the District to provide public infrastructure improvements to the developable lands within Assessment Area One of the District. The implementation of the improvements will convey special and peculiar benefits to the assessable properties in the District. The 2018 Bonds and the Completion Bonds to be issued to finance the improvements, comprising a portion of the Assessment Area One Project, will be

repaid through the levy of non-ad valorem special assessments on certain assessable property within Assessment Area One of the District.

The Series 2018-1 Bonds are secured by special assessments (herein, the “2018-1 Special Assessments”) levied and collected in the manner set forth herein, and separately, to be repaid through 30 annual installments (excluding any capitalized period) consistent with Chapter 190, Florida Statutes. At platting, the 2018-1 Special Assessments will be levied and collected on the tax roll. The Series 2018-2 Bonds are separately secured by special assessments (herein the “2018-2 Special Assessments”) levied and collected in the manner set forth herein, but will have a ten (10) year maturity and will be interest only prior to the final maturity at which time the principal will be due, unless the Developer closes on land sales to homebuilders and prepays a portion of the 2018-2 Special Assessments. The 2018-2 Special Assessments will be direct billed by the District. The 2018-2 Special Assessments will not be collected via the Uniform Method, unless otherwise directed under the terms of the applicable Indenture. Further, the Series 2018-3 Bonds are separately secured by the special assessments (herein, the “2018-3 Special Assessments”) levied and collected in the manner set forth in the Preliminary Assessment Methodology Report for Clubhouse Bonds, dated December 20, 2017 (herein, the “Clubhouse Report”). At platting, the 2018-3 Special Assessments will be levied and collected via the Uniform Method. All three series of bonds are secured by separate and distinct liens though, in some instances, share the same collateral as more particularly described herein and in the Clubhouse Report.

2.0 OVERVIEW OF 2018 BONDS AND COMPLETION BONDS TO BE ISSUED TO FUND THE ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project will be financed as follows:

2018 Bonds

The District will issue approximately \$31,955,000 of the Series 2018-1 Bonds and the \$20,805,000 of the Series 2018-2 Bonds to fund a portion of the public infrastructure comprising the Assessment Area One Project, as described in the Engineer’s Report. **Table 3** illustrates what platted parcels will ultimately be assigned. As further described herein, all gross acres within the District will initially be liened by the 2018-1 Special Assessments and 2018-2 Special Assessments, but certain parcels will not be assigned such special assessments upon platting.

TABLE 3

<u>Residential Parcel</u>	<u>Product Type</u>	<u># of Units</u>
A-1	70 x 140	101
A-2	60 x 140	95
A-3	50 x 140	122
A-4	80 x 140	105
A-5	50 x 130	277
A-5	60 x 130	207
Townhouse, Multi-Family	Townhouse	250
Total Units		1,157
<u>Commercial</u>		<u>Acres</u>
Commercial Parcel 1	Economic Development	50
Commercial Parcel 2	Town Center	53
Total Acres		103

The 2018 Bonds will be levied on all gross acres within Assessment Area One. Upon the conditions set forth herein in Section 4.0 of this Report, the 2018-1 Special Assessments and the 2018-2 Special Assessments will be assigned to certain parcels set forth in **Table 3** of this Report.

Completion Bonds

The District will issue the Completion Bonds in the future in an amount not to exceed \$31,740,000 to complete a portion of the Assessment Area One Project. The Special Assessments securing the Completion Bonds, when issued, will be assigned subsequent to the 2018-1 Special Assessments and 2018-2 Special Assessments and will ultimately be assigned to Parcels A6-A9 which are set forth in **Table 2**.

Series 2018-3 Bonds

Please note the Series 2018-3 Bonds will be issued as a single series and levied on all gross acres in the District for benefitted parcels A-1, A-2, A-3, A-4, A-6, A-7, A-8, A-9 and the Townhouse Parcel. 2018-3 Special Assessments will not be levied on parcel A-5 because there is no special benefit which is described in the Clubhouse Report.

The Appendices attached hereto provide a computation of the annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit and commercial acre that will be subject to such non-ad valorem special assessments and demonstrates that such non-ad valorem special assessments will provide sufficient revenue to meet the maximum annual debt service requirement for the 2018 Bonds. The estimate of total capital improvements

for Assessment Area One, as provided in the Engineer's Report, is approximately \$68,316,125. See **Appendix 1** attached hereto. Approximately \$45,570,525 of the Assessment Area One Project will be financed with the 2018 Bonds and a portion of the remaining Assessment Area One Project will be financed with Completion Bonds. The estimated par amount of the 2018 Bonds for the Assessment Area One Project is shown herein on **Appendix 2**. The proceeds of the 2018 Bonds will include a debt service reserve fund, capitalized interest, issuance costs and other assumptions, as shown herein on **Appendix 2**.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction of the Assessment Area One Project, the District will impose the 2018-1 Special Assessments and the 2018-2 Special Assessments on benefited real property within Assessment Area One. The 2018-1 Special Assessments and the 2018-2 Special Assessments are based on the special and peculiar benefits accruing to such property from the public improvements comprising the Assessment Area One Project.

The use of non-ad valorem special assessments, being the 2018-1 Special Assessments and 2018-2 Special Assessments, has an advantage in that the properties that receive the special benefits from capital projects 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.

4.0 ASSIGNMENT OF 2018 BONDS AND 2018-1 SPECIAL ASSESSMENTS AND 2018-2 SPECIAL ASSESSMENTS

This section sets forth the manner in which the 2018-1 Special Assessments and the 2018-2 Special Assessments are assigned to benefitted properties within Assessment Area One. Special assessments may be levied only against certain property: (1) for facilities which provide special benefits to such property as distinct from general benefits; (2) only against property which receives that special benefit; (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The 2018-1 Special Assessments and the 2018-2 Special Assessments placed upon the benefitted properties within Assessment Area One must be sufficient to cover the debt service of the 2018 Bonds that will be issued for financing a portion of the Assessment Area One Project. Such assessments must be fairly and reasonably allocated to the properties being assessed.

The 2018-1 Special Assessments and the 2018-2 Special Assessments will initially be levied across all the gross acreage in Assessment Area One. See **Appendix 8** for a legal description of Assessment Area One. The 2018-1 Special Assessments and 2018-2 Special Assessments will be

allocated to specific Parcels within Assessment Area One, as set forth in **Appendix 4** upon the following events:

- Land is platted within Assessment Area One
- Land is sold in Assessment Area One

The allocation of the 2018-1 Special Assessments at platting is set forth in **Appendix 4**. Land that is sold in Assessment Area One prior to platting will be assigned the 2018-1 Special Assessments equal to the development rights conveyed with such parcel and type of planned use. The 2018-1 Special Assessment will then be assigned in accordance with **Appendix 4**.

Those Parcels set forth in **Appendix 4** will ultimately be assigned the 2018-1 Special Assessments and 2018-2 Special Assessments.

4.1 Priority of Assignment: 2018-1 Special Assessments and 2018-2 Special Assessments Get Attached First

While not expected, to the extent Completion Bonds are issued prior to platting or sale of parcels of Assessment Area One and not all the 2018-1 Special Assessments and 2018-2 Special Assessments have been assigned, such special assessments will be assigned prior to any 2018-3 Special Assessments associated with the Completion Bonds.

4.2 Developer Contribution

A portion of the assessments for the Economic Development Commercial Parcel will be satisfied by way of a Developer contribution in the amount of \$975,229. Accordingly, the Economic Development Parcel, as described herein, will only have Series 2018-1 Bonds levied on such parcel.

4.3 Collection of 2018-1 Special Assessments and 2018-2 Special Assessments

- The Series 2018-1 Bonds are secured by the 2018-1 Special Assessments and at platting will be collected via the Palm Beach County property tax bill process (Uniform Method). Accordingly, the Series 2018-1 Assessments have been adjusted to allow for current County collection costs and early payment discounts. Currently, the Series 2018-1 Assessments have been grossed up to include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes, where noted.
- The Series 2018-2 Bonds are separately secured by the 2018-2 Special Assessments and require interest-only debt service until maturity. The Series 2018-2 Special Assessments will be collected directly through the District and will not be collected

via the Uniform Method, unless otherwise directed under the terms of the applicable Indenture. However, in order to keep assessments consistent throughout the report, the Series 2018-2 Special Assessments have been grossed up to include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes, where noted.

- The Series 2018-3 Bonds are separately secured by the 2018-3 Special Assessments levied and collected in the manner set forth in the Preliminary Assessment Methodology Report for Clubhouse Bonds, dated December 20, 2017 (herein, the “Clubhouse Report”). At platting, the 2018-3 Special Assessments will be levied and collected via the Uniform Method.

All three series of bonds are secured by separate and distinct liens though in some instances share the same collateral, as more particularly described herein and in the Clubhouse Report.

5.0 TRUE-UP MECHANISM

The Master Developer is expecting to sell bulk parcels, not individual lots, to developers. To ensure that each residential lot is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Appendices 6 and 7**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat within each parcel to determine the potential remaining assessable dwelling lots/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, within each parcel, utilized as a basis for this assessment methodology is as described in **Table 3** (“Total Assessable Lots/Units”).
- B. Ascertain the number of assessable residential dwelling lots/units, within each parcel, in the proposed plat or re-plat and all prior plats (“Planned Assessable Lots/Units”).
- C. Ascertain the current amount of potential remaining assessable dwelling lots/units within each Parcel (“Remaining Assessable Lots/Units”).

If the Planned Assessable Lots/Units are equal to the Total Assessable Lots/Units, no action would be required at that time. However, if the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are less than an estimated number reflected in **Table 3**, 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, such that the amount of non-ad valorem assessments allocated to each Planned Assessable Lot does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable Lots/Units not changed from what is represented in **Table 3**. Conversely, if the Planned Assessable

Lots/Units of the residential lots/units is greater than the Total Assessable Lots/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 based on the terms and provisions of a true-up agreement entered into between the District and the Developer. 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. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

This First Supplemental Special Assessment Methodology Report supersedes anything to the contrary contained in the Master Report. The benefit findings and methodology described in the Master Methodology Report still apply and are incorporated herein by reference. In that regard, it is concluded that the special benefits remain unchanged as they flow peculiar to the each acre, lot or unit within Assessment Area One of the District and the apportionment of the 2018-1 Special Assessments and 2018-2 Special Assessments remains fair and reasonable. It is also concluded that the Series 2018 Special Assessments to be levied will not be in excess of the special benefits peculiar to the property, as apportioned.

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

Special District Services, Inc. does not represent the 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 Avenir Community Development District with financial advisory services or offer investment advice in any form.

APPENDIX 1

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT COST ESTIMATES FOR ASSESSMENT AREA ONE

	Total
Wastewater Collection System	\$3,419,733
Water Distribution System	\$2,940,025
Surface Water Management and Drainage Improvements	\$37,317,723
Roadway Improvements	\$11,056,526
Open Space and Recreation (clubhouse not included)	\$5,564,192
Landscaping, Irrigation, Entrance Features, Hardscapes	\$8,017,926
TOTAL	\$68,316,125

APPENDIX 2

AVENIR COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING FOR 2018 BONDS

	Series 2018-1 Bond Sizing	Series 2018-2 Bond Sizing	2018 Bond Sizing
Par Amount	\$31,955,000	\$20,805,000	\$52,760,000
Debt Service Reserve Fund	-\$2,138,611	-\$1,392,109	-\$3,530,720
Capitalized Interest	-\$1,677,858	-\$1,092,185	-\$2,770,043
Underwriters Discount and Issuance Costs	-\$579,388	-\$312,053	-\$891,441
Rounding	\$2,729	\$0	\$2,729
Construction Funds	\$27,561,872	\$18,008,653	\$45,570,525

APPENDIX 4

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF BOND DEBT PER UNIT FOR SERIES 2018 BONDS (at Platting)

Residential Parcel	Product Type	# of Units	ERU	Total ERU	Series 2018-1 Bond Debt Allocation Per Unit Type	Series 2018-1 Bond Debt Allocation Per Unit	Series 2018-2 Bond Debt Allocation Per Unit Type	Series 2018-2 Bond Debt Allocation Per Unit
A-1	70 x 140	101	1.1	111	\$2,945,393	\$29,162	\$1,917,663	\$18,987
A-2	60 x 140	95	1.05	100	\$2,644,491	\$27,837	\$1,721,754	\$18,124
A-3	50 x 140	122	1	122	\$3,234,365	\$26,511	\$2,105,804	\$17,261
A-4	80 x 140	105	1.15	121	\$3,201,226	\$30,488	\$2,084,228	\$19,850
A-5	50 x 130	277	1	277	\$7,343,600	\$26,511	\$4,781,211	\$17,261
A-5	60 x 130	207	1.05	217	\$5,762,208	\$27,837	\$3,751,611	\$18,124
Townhouse, Multi-Family	Townhouse	250	0.564	141	\$3,738,078	\$14,952	\$2,433,757	\$9,735
Subtotal		1157		1,089	\$28,869,362		\$18,796,028	
Commercial	Product Type	Acres	ERU Per Acre	Total ERU	Series 2018-1 Bond Debt Allocation Per Unit Type	Series 2018-1 Bond Debt Allocation Per Unit	Series 2018-2 Bond Debt Allocation Per Unit Type	Series 2018-2 Bond Debt Allocation Per Unit
Commercial Parcel 1	Economic Development	50	1.13	57	\$1,497,882	\$29,958	\$975,229	\$19,505
Commercial Parcel 2	Town Center	53	1.13	60	\$1,587,755	\$29,958	\$1,033,743	\$19,505
Subtotal		103		116	\$3,085,638		\$2,008,972	
Total				1,205	\$31,955,000		\$20,805,000	

APPENDIX 5

AVENIR COMMUNITY DEVELOPMENT DISTRICT

CALCULATION OF ANNUAL DEBT SERVICE FOR 2018 BONDS

	Series 2018-1 Bond Maximum Annual Debt Assessment	Series 2018-2 Bond Maximum Annual Debt Assessment
1 Maximum Annual Debt Service Assessment to be Collected*	\$2,276,526	\$1,480,154
2 Total Number of Gross Acres	435.43	435.43
3 Maximum Annual Debt Service per Gross Acre*	\$5,228	\$3,399
4 Total Number of Residential Units Planned	1,157	1,157
5 Maximum Annual Debt Service per Unit Type	See Appendix 6	See Appendix 6

***Grossed up to include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes.**

APPENDIX 6

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF DEBT SERVICE ASSESSMENTS

FOR 2018 BONDS

Residential Parcel	Product Type	# of Units	ERU Factor	Total ERU	Series 2018-1 Bond Maximum Annual Debt Assessment Per Unit	Series 2018-1 Bond Maximum Annual Debt Assessment	Series 2018-2 Bond Maximum Annual Debt Assessment Per Unit	Series 2018-2 Bond Maximum Annual Debt Assessment
A-1	70 x 140	101	1.1	111	\$1,953	\$197,253	\$1,270	\$128,270
A-2	60 x 140	95	1.05	100	\$1,864	\$177,080	\$1,212	\$115,140
A-3	50 x 140	122	1	122	\$1,775	\$216,550	\$1,154	\$140,788
A-4	80 x 140	105	1.15	121	\$2,042	\$214,410	\$1,328	\$139,440
A-5	50 x 130	277	1	277	\$1,775	\$491,675	\$1,154	\$319,658
A-5	60 x 130	207	1.05	217	\$1,864	\$385,848	\$1,212	\$250,884
Townhouse, Multi-Family	Townhouse	250	0.564	141	\$1,002	\$250,500	\$651	\$162,750
Subtotal		1157		1,089		\$1,933,316		\$1,256,930
Commercial Parcel	Product Type	Acres	ERU Per Acre	Total ERU	Series 2018-1 Bond Maximum Annual Debt Assessment Per Unit	Series 2018-1 Bond Maximum Annual Debt Assessment	Series 2018-2 Bond Maximum Annual Debt Assessment Per Unit	Series 2018-2 Bond Maximum Annual Debt Assessment
Commercial Parcel 1	Economic Development	50	1.13	57	\$2,006	\$100,300	\$1,305	\$65,250
Commercial Parcel 2	Town Center	53	1.13	60	\$2,006	\$106,318	\$1,305	\$69,165
Subtotal		103		116		\$206,618		\$134,415
Total				1,205		\$2,139,934		\$1,391,345

APPENDIX 7

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF DEBT SERVICE ASSESSMENTS

FOR 2018 BONDS

Residential Parcel	Product Type	# of Units	ERU Factor	Total ERU	Series 2018-1 Bond Maximum Annual Debt Assessment Per Unit	Series 2018-2 Bond Maximum Annual Debt Assessment Per Unit	2018 Bonds Maximum Annual Debt Assessment Per Unit	2018 Bonds Maximum Annual Debt Assessment Per Unit*	2018 Bonds Maximum Annual Debt Assessment	2018 Bonds Maximum Annual Debt Assessment*
A-1	70 x 140	101	1.1	111	\$1,953	\$1,270	\$3,223	\$3,429	\$325,523	\$346,301
A-2	60 x 140	95	1.05	100	\$1,864	\$1,212	\$3,076	\$3,273	\$292,220	\$310,872
A-3	50 x 140	122	1	122	\$1,775	\$1,154	\$2,929	\$3,116	\$357,338	\$380,147
A-4	80 x 140	105	1.15	121	\$2,042	\$1,328	\$3,370	\$3,586	\$353,850	\$376,436
A-5	50 x 130	277	1	277	\$1,775	\$1,154	\$2,929	\$3,116	\$811,333	\$863,120
A-5	60 x 130	207	1.05	217	\$1,864	\$1,212	\$3,076	\$3,273	\$636,732	\$677,374
Townhouse, Multi-Family	Townhouse	250	0.564	141	\$1,002	\$651	\$1,653	\$1,759	\$413,250	\$439,628
Subtotal		1157		1,089					\$3,190,246	\$3,393,879
Commercial Parcel	Product Type	Acres	ERU Per Acre	Total ERU	Series 2018-1 Bond Maximum Annual Debt Assessment Per Unit	Series 2018-2 Bond Maximum Annual Debt Assessment Per Unit	2018 Bonds Maximum Annual Debt Assessment Per Unit	2018 Bonds Maximum Annual Debt Assessment Per Unit*	2018 Bonds Maximum Annual Debt Assessment	2018 Bonds Maximum Annual Debt Assessment*
Commercial Parcel 1	Economic Development	50	1.13	57	\$2,006	\$1,305	\$3,311	\$3,523	\$165,550	\$176,117
Commercial Parcel 2	Town Center	53	1.13	60	\$2,006	\$1,305	\$3,311	\$3,523	\$175,483	\$186,684
Subtotal		103		116					\$341,033	\$362,801
Total				1,205					\$3,531,279	\$3,756,680

* This has been grossed up to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser.

APPENDIX 8

LEGAL DESCRIPTION FOR ASSESSMENT AREA ONE

PARCEL A-1

A PORTION OF LAND LYING IN SECTION 15, TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE N.E. CORNER OF SAID SECTION 15, THENCE S 88° 39' 28" W ALONG THE NORTH LINE OF SAID SECTION 15 FOR 577.62'; THENCE S 01° 20' 32" E FOR 2442.23' TO THE POINT OF BEGINNING; AND TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1670.00' AND A CENTRAL ANGLE OF 07° 43' 34" FROM WHICH THE RADIUS POINT BEARS S 81° 40' 57" W, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 225.19', SAID CURVE HAVING A CHORD BEARING OF S 04° 27' 16" E FOR 225.02'; THENCE S 00° 35' 29" E FOR 918.11'; THENCE S 05° 07' 09" W FOR 30.12'; THENCE S 11° 10' 23" W FOR 253.50'; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 485.00' AND A CENTRAL ANGLE OF 11° 10' 23" FOR AN ARC LENGTH OF 94.58', SAID CURVE HAVING A CHORD BEARING OF S 05° 35' 12" W FOR 94.43'; THENCE S 00° 00' 00" E FOR 171.56'; THENCE N 90° 00' 00" W FOR 158.50'; THENCE S 00° 00' 00" E FOR 61.59'; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 10.00' AND A CENTRAL ANGLE OF 90° 00' 00" FOR AN ARC LENGTH OF 15.71', SAID CURVE HAVING A CHORD BEARING OF S 45° 00' 00" W FOR 14.14'; THENCE N 90° 00' 00" W FOR 205.00'; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00' AND A CENTRAL ANGLE OF 20° 19' 46" FOR AN ARC LENGTH OF 17.74', SAID CURVE HAVING A CHORD BEARING OF N 79° 50' 07" W FOR 17.65'; TO THE BEGINNING POINT OF A CURVE TO THE LEFT HAVING A RADIUS OF 150.00' AND A CENTRAL ANGLE OF 45° 26' 46" FROM WHICH THE RADIUS POINT BEARS S 20° 19' 46" W, THENCE LEFT ALONG SAID CURVE FOR AN ARC LENGTH OF 118.98', SAID CURVE HAVING A CHORD BEARING OF S 87° 36' 23" W FOR 115.88'; TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00' AND A CENTRAL ANGLE OF 20° 35' 57" FROM WHICH THE RADIUS POINT BEARS N 25° 07' 00" W, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 89.88', SAID CURVE HAVING A CHORD BEARING OF S 75° 10' 59" W FOR 89.40'; THENCE S 85° 28' 57" W FOR 100.31'; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 500.00' AND A CENTRAL ANGLE OF 11° 23' 04" FOR AN ARC LENGTH OF 99.35', SAID CURVE HAVING A CHORD BEARING OF N 88° 49' 31" W FOR 99.18'; THENCE N 83° 07' 59" W FOR 91.99'; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 58.00' AND A CENTRAL ANGLE OF 96° 52' 07" FOR AN ARC LENGTH OF 98.06', SAID CURVE HAVING A CHORD BEARING OF S 48° 25' 58" W FOR 86.79'; THENCE N 89° 59' 54" W FOR 40.00'; THENCE N 00° 00' 00" E FOR 1534.19'; THENCE N 90° 00' 00" E FOR 32.63'; THENCE N 00° 00' 00" W FOR 129.40'; TO THE BEGINNING POINT OF A CURVE TO THE LEFT HAVING A RADIUS OF 208.41' AND A CENTRAL ANGLE OF 05° 04' 18" FROM WHICH THE RADIUS POINT BEARS N 05° 04' 18" E, THENCE LEFT ALONG SAID CURVE FOR AN ARC LENGTH OF 18.45', SAID CURVE HAVING A CHORD BEARING OF S 87° 27' 51" E FOR 18.44'; THENCE S 90° 00' 00" E FOR 402.18'; THENCE N 72° 59' 28" E FOR 50.98'; THENCE N 17° 00' 32" W FOR 18.28'; THENCE N 72° 59' 28" E FOR 70.00'; THENCE N 17° 00' 32" W FOR 25.22'; THENCE N 72° 59' 28" E FOR 70.00'; THENCE N 17° 00' 32" W FOR 19.78'; THENCE N 72° 59' 28" E FOR 70.00'; THENCE N 17° 00' 32" W FOR 3.84'; THENCE N 72° 59' 28" E FOR 70.00'; THENCE N 79° 17' 46" E FOR 49.46'; THENCE N 89° 24' 31" E FOR 223.86' TO THE POINT OF BEGINNING.

CONTAINING 1,704,826.154 SF, 39.137 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL A-2:

A PARCEL OF LAND LYING IN AND BEING A PORTION OF THE SECTION 15 TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 15; THENCE NORTH 02°02'04" WEST, A DISTANCE OF 1624.46 FEET; THENCE NORTH 87°57'56" EAST, A DISTANCE OF 3225.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 42°09'44" WEST, A DISTANCE OF 45.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 1670.00 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 7°42'34" EAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 60°26'43", A DISTANCE OF 1761.80 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 58.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52°49'01", A DISTANCE OF 53.47 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 156.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°15'24", A DISTANCE OF 109.96 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°42'13" EAST, A DISTANCE OF 213.10 FEET; THENCE SOUTH 14°55'26" WEST, A DISTANCE OF 118.35 FEET; THENCE SOUTH 62°06'05" WEST, A DISTANCE OF 18.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 464.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°55'32", A DISTANCE OF 96.58 FEET; THENCE SOUTH 74°01'37" WEST, A DISTANCE OF 111.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 536.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°21'12", A DISTANCE OF 190.41 FEET; THENCE SOUTH 53°40'24" WEST, A DISTANCE OF 162.81 FEET; THENCE NORTH 88°10'47" WEST, A DISTANCE OF 65.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°02'42", A DISTANCE OF 40.22 FEET; THENCE NORTH 65°08'05" WEST, A DISTANCE OF 47.40 FEET; THENCE NORTH 45°06'36" WEST, A DISTANCE OF 55.73 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 30.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°56'20", A DISTANCE OF 5.73 FEET; THENCE NORTH 34°10'11" WEST, A DISTANCE OF 54.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 200.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°56'20", A DISTANCE OF 38.19 FEET; THENCE NORTH 45°06'36" WEST, A DISTANCE OF 95.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 200.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 2°36'30", A DISTANCE OF 9.10 FEET; THENCE NORTH 47°43'04" WEST, A DISTANCE OF 69.90 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 200.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'50", A DISTANCE OF 101.28 FEET; THENCE NORTH 76°43'52" WEST, A DISTANCE OF 158.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°24'30", A DISTANCE OF 25.15 FEET; THENCE NORTH 62°19'23" WEST, A DISTANCE OF 151.59 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL

ANGLE OF 54°20'00", A DISTANCE OF 94.83 FEET; THENCE NORTH 7°59'28" WEST, A DISTANCE OF 129.55 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 500.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 8°40'10", A DISTANCE OF 75.66 FEET; THENCE NORTH 16°39'38" WEST, A DISTANCE OF 56.48 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 700.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°47'40", A DISTANCE OF 156.32 FEET; THENCE NORTH 29°27'22" WEST, A DISTANCE OF 119.55 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 500.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°55'30", A DISTANCE OF 156.42 FEET; THENCE NORTH 11°31'55" WEST, A DISTANCE OF 177.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,360,245.380 SF, 31.227 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL A-3:

A PORTION OF LAND LYING IN SECTION 15, TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE N.E. CORNER OF SAID SECTION 15, THENCE S 88° 40' 18" W ALONG THE NORTH LINE OF SAID SECTION 15 FOR 3792.05'; THENCE S 01° 19' 42" E FOR 1485.05' ; TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE N 66° 04' 03" E FOR 992.14' ; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1670.00' AND A CENTRAL ANGLE OF 09° 05' 11" FOR AN ARC LENGTH OF 264.84, SAID CURVE HAVING A CHORD BEARING OF N 70° 36' 39" E FOR 264.56'; THENCE S 21° 12' 36" E FOR 493.75' ; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.00' AND A CENTRAL ANGLE OF 14° 29' 43" FOR AN ARC LENGTH OF 50.60', SAID CURVE HAVING A CHORD BEARING OF S 28° 27' 28" E FOR 50.46'; THENCE S 35° 42' 19" E FOR 70.17' ; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 200.00' AND A CENTRAL ANGLE OF 30° 29' 58" FOR AN ARC LENGTH OF 106.46', SAID CURVE HAVING A CHORD BEARING OF S 20° 27' 20" E FOR 105.21'; THENCE S 05° 12' 21" E FOR 144.73' ; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 100.00' AND A CENTRAL ANGLE OF 16° 13' 23" FOR AN ARC LENGTH OF 28.31', SAID CURVE HAVING A CHORD BEARING OF S 13° 19' 03" E FOR 28.22'; TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00' AND A CENTRAL ANGLE OF 16° 13' 23" FROM WHICH THE RADIUS POINT BEARS S 68° 34' 16" W, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 28.31', SAID CURVE HAVING A CHORD BEARING OF S 13° 19' 03" E FOR 28.22'; THENCE S 05° 12' 21" E FOR 40.00' ; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 15.00' AND A CENTRAL ANGLE OF 90° 00' 00" FOR AN ARC LENGTH OF 23.56', SAID CURVE HAVING A CHORD BEARING OF S 39° 47' 39" W FOR 21.21'; THENCE S 84° 47' 39" W FOR 97.91' ; THENCE S 03° 56' 12" E FOR 117.09' ; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 15.00' AND A CENTRAL ANGLE OF 90° 00' 00" FOR AN ARC LENGTH OF 23.56', SAID CURVE HAVING A CHORD BEARING OF S 41° 03' 48" W FOR 21.21'; THENCE S 86° 03' 48" W FOR 348.01'; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.00' AND A CENTRAL ANGLE OF 15° 21'

51" FOR AN ARC LENGTH OF 53.63', SAID CURVE HAVING A CHORD BEARING OF S 78° 22' 53" W FOR 53.47'; THENCE S 70° 41' 57" W FOR 238.47' ; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.00' AND A CENTRAL ANGLE OF 12° 29' 15" FOR AN ARC LENGTH OF 43.59', SAID CURVE HAVING A CHORD BEARING OF S 64° 27' 20" W FOR 43.50'; THENCE S 58° 12' 42" W FOR 93.05' ; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 669.00' AND A CENTRAL ANGLE OF 11° 16' 02" FOR AN ARC LENGTH OF 131.56', SAID CURVE HAVING A CHORD BEARING OF S 63° 50' 43" W FOR 131.35'; THENCE S 69° 28' 44" W FOR 399.56' ; THENCE N 20° 31' 16" W FOR 687.97' ; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00' AND A CENTRAL ANGLE OF 59° 03' 01" FOR AN ARC LENGTH OF 103.06', SAID CURVE HAVING A CHORD BEARING OF N 09° 00' 15" E FOR 98.56'; TO THE BEGINNING POINT OF A CURVE TO THE LEFT HAVING A RADIUS OF 250.00' AND A CENTRAL ANGLE OF 31° 30' 43" FROM WHICH THE RADIUS POINT BEARS N 51° 28' 15" W, THENCE LEFT ALONG SAID CURVE FOR AN ARC LENGTH OF 137.50', SAID CURVE HAVING A CHORD BEARING OF N 22° 46' 24" E FOR 135.77'; TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00' AND A CENTRAL ANGLE OF 59° 03' 01" FROM WHICH THE RADIUS POINT BEARS S 82° 58' 58" E, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 103.06', SAID CURVE HAVING A CHORD BEARING OF N 36° 32' 33" E FOR 98.56' TO THE POINT OF BEGINNING.

CONTAINING 1396144.56 SQUARE FEET OR 32.051 ACRES.

TOGETHER WITH PARCEL A-4:

A PORTION OF LAND LYING IN SECTIONS 14 AND 15, TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 14, THENCE NORTH 6°17'21" EAST, A DISTANCE OF 1086.28 FEET; THENCE SOUTH 83°42'39" WEST, A DISTANCE OF 161.17 FEET TO THE POINT OF BEGINNING; THENCE NORTH 0°35'29" WEST, A DISTANCE OF 273.90 FEET; THENCE NORTH 6°18'07" WEST, A DISTANCE OF 301.50 FEET; THENCE NORTH 0°35'29" WEST, A DISTANCE OF 918.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 1830.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°58'40", A DISTANCE OF 382.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 58.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 47°25'00", A DISTANCE OF 48.00 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 156.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°21'20", A DISTANCE OF 36.48 FEET TO THE POINT OF TANGENCY; THENCE NORTH 73°59'48" EAST, A DISTANCE OF 153.15 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 300.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°20'20", A DISTANCE OF 69.85 FEET; THENCE NORTH 60°39'26" EAST, A DISTANCE OF 147.59 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 700.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°20'30", A DISTANCE OF

358.49 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 77.08 FEET; THENCE NORTH 0°00'00" EAST, A DISTANCE OF 422.39 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 454.05 FEET; THENCE SOUTH 4°12'40" WEST, A DISTANCE OF 2651.19 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 400.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 500.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 9°58'20", A DISTANCE OF 87.03 FEET; THENCE NORTH 80°01'39" WEST, A DISTANCE OF 152.98 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 500.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 9°58'20", A DISTANCE OF 87.03 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 232.36 FEET TO THE POINT OF BEGINNING.

CONTAINING 2,494,795.105 SF, 57.273 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL A-5:

A PORTION OF LAND LYING IN SECTION 10 AND 15, TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE N.E. CORNER OF SAID SECTION 15; THENCE S 88° 40' 18" W ALONG THE NORTH LINE OF SECTION 15, A DISTANCE OF 438.92 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE S 00° 46' 12" E A DISTANCE OF 707.20 FEET; THENCE S 38° 09' 10" W A DISTANCE OF 809.12 FEET; TO THE BEGINNING POINT OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1830.00 FEET AND A CENTRAL ANGLE OF 48° 32' 15" FROM WHICH THE RADIUS POINT BEARS S 42° 47' 28" W, THENCE LEFT ALONG SAID CURVE FOR AN ARC LENGTH OF 1550.26 FEET, SAID CURVE HAVING A CHORD BEARING OF N 71° 28' 40" W A DISTANCE OF 1504.32 FEET; THENCE N 00° 45' 43" W A DISTANCE OF 113.27 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 22° 25' 14" FOR AN ARC LENGTH OF 58.70 FEET, SAID CURVE HAVING A CHORD BEARING OF N 11° 58' 20" W A DISTANCE OF 58.32 FEET; THENCE N 23° 10' 57" W A DISTANCE OF 104.14 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 615.00 FEET AND A CENTRAL ANGLE OF 08° 47' 31" FOR AN ARC LENGTH OF 94.37 FEET, SAID CURVE HAVING A CHORD BEARING OF N 27° 34' 43" W A DISTANCE OF 94.28 FEET; TO THE BEGINNING POINT OF A CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 18° 18' 52" FROM WHICH THE RADIUS POINT BEARS S 58° 01' 32" W, THENCE LEFT ALONG SAID CURVE FOR AN ARC LENGTH OF 159.82 FEET, SAID CURVE HAVING A CHORD BEARING OF N 41° 07' 54" W A DISTANCE 159.14 FEET; TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1000.00 FEET AND A CENTRAL ANGLE OF 32° 14' 19" FROM WHICH THE RADIUS POINT BEARS N 39° 42' 40" E, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 562.67 FEET, SAID CURVE HAVING A CHORD BEARING OF N 34° 10' 11" W A DISTANCE OF 555.28 FEET; THENCE N 18° 03' 01" W A DISTANCE OF 67.02 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 39° 56' 05" FOR AN ARC LENGTH OF 627.29 FEET, SAID CURVE HAVING A CHORD BEARING OF N 01° 55' 02" E A DISTANCE OF 614.67 FEET; THENCE N 21° 53' 04" E A DISTANCE OF 212.43 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1000.00 FEET AND A CENTRAL ANGLE OF 11° 56' 33" FOR AN ARC LENGTH OF 208.44 FEET, SAID CURVE HAVING A CHORD BEARING OF N 15° 54' 48" E A DISTANCE

OF 208.06 FEET; THENCE N 09° 56' 31" E A DISTANCE OF 133.35 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 625.00 FEET AND A CENTRAL ANGLE OF 33° 14' 19" FOR AN ARC LENGTH OF 362.58 FEET, SAID CURVE HAVING A CHORD BEARING OF N 26° 33' 41" E A DISTANCE OF 357.51 FEET; THENCE N 43° 10' 50" E A DISTANCE OF 122.12 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 11° 56' 13" FOR AN ARC LENGTH OF 166.67 FEET, SAID CURVE HAVING A CHORD BEARING OF N 37° 12' 44" E A DISTANCE OF 166.37 FEET; TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 07° 08' 56" FROM WHICH THE RADIUS POINT BEARS S 58° 45' 23" E, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 62.39 FEET, SAID CURVE HAVING A CHORD BEARING OF N 34° 49' 05" E A DISTANCE OF 62.35 FEET; THENCE N 38° 23' 33" E A DISTANCE OF 22.27 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 80.00 FEET AND A CENTRAL ANGLE OF 63° 52' 56" FOR AN ARC LENGTH OF 89.20 FEET, SAID CURVE HAVING A CHORD BEARING OF N 06° 27' 05" E A DISTANCE OF 84.65 FEET; THENCE N 25° 29' 23" W A DISTANCE OF 69.30 FEET; THENCE N 53° 48' 53" W A DISTANCE OF 56.80 FEET; THENCE N 38° 23' 54" W A DISTANCE OF 51.30 FEET; THENCE N 25° 29' 24" W A DISTANCE OF 100.00 FEET; THENCE N 64° 30' 36" E A DISTANCE OF 157.19 FEET; TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 78° 41' 00" FROM WHICH THE RADIUS POINT BEARS S 62° 01' 53" E, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 103.00 FEET, SAID CURVE HAVING A CHORD BEARING OF N 67° 18' 37" E A DISTANCE OF 95.09 FEET; THENCE S 89° 35' 52" E A DISTANCE OF 177.64 FEET; TO THE BEGINNING POINT OF A CURVE TO THE LEFT HAVING A RADIUS OF 570.00 FEET AND A CENTRAL ANGLE OF 71° 37' 55" FROM WHICH THE RADIUS POINT BEARS S 89° 35' 52" E, THENCE LEFT ALONG SAID CURVE FOR AN ARC LENGTH OF 712.62 FEET, SAID CURVE HAVING A CHORD BEARING OF S 35° 24' 50" E A DISTANCE OF 667.11 FEET; TO THE BEGINNING POINT OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1000.00 FEET AND A CENTRAL ANGLE OF 21° 57' 31" FROM WHICH THE RADIUS POINT BEARS S 18° 46' 13" W, THENCE RIGHT ALONG SAID CURVE FOR AN ARC LENGTH OF 383.25 FEET, SAID CURVE HAVING A CHORD BEARING OF S 60° 15' 02" E A DISTANCE OF 380.91 FEET; THENCE S 49° 16' 16" E A DISTANCE OF 650.43 FEET; THENCE N 89° 13' 48" E A DISTANCE OF 241.57 FEET; THENCE S 66° 19' 04" E A DISTANCE OF 57.84 FEET; THENCE N 58° 55' 18" E A DISTANCE OF 47.42 FEET; THENCE N 89° 13' 48" E A DISTANCE OF 52.16 FEET; THENCE S 00° 46' 12" E A DISTANCE OF 1141.92 FEET TO THE POINT OF BEGINNING.

CONTAINING 6,167,110.012 SQ. FT. OR 141.577 ACRES

TOGETHER WITH PARCEL A-6:

A PARCEL OF LAND LYING IN AND BEING A PORTION OF THE SECTION 10 TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 10; THENCE NORTH 02°42'16" EAST, A DISTANCE OF 256.29 FEET; THENCE SOUTH 87°17'44" EAST, A DISTANCE OF 1334.75 FEET TO THE POINT OF BEGINNING; THENCE NORTH 14°41'19" WEST, A DISTANCE OF 364.11 FEET; THENCE NORTH 88°44'44" EAST, A DISTANCE OF 201.43 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO

THE SOUTH HAVING A RADIUS OF 4425.89 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 4°27'40", A DISTANCE OF 344.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 59001.37 FEET FROM WHICH A RADIAL LINE BEARS NORTH 00°08'44" EAST; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 0°09'50", A DISTANCE OF 168.33 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 460.83 FEET FROM WHICH A RADIAL LINE BEARS NORTH 03°00'36" EAST; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°11'30", A DISTANCE OF 460.83 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 898.30 FEET FROM WHICH A RADIAL LINE BEARS NORTH 32°05'50" WEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°29'10", A DISTANCE OF 399.59 FEET; THENCE NORTH 82°01'29" EAST, A DISTANCE OF 274.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 202.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56°33'00", A DISTANCE OF 199.37 FEET; THENCE SOUTH 64°31'32" EAST, A DISTANCE OF 52.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 74°15'20", A DISTANCE OF 51.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 896.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°57'50", A DISTANCE OF 359.13 FEET; THENCE SOUTH 51°02'46" WEST, A DISTANCE OF 301.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 520.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°43'20", A DISTANCE OF 215.30 FEET; THENCE SOUTH 27°19'25" WEST, A DISTANCE OF 134.57 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 130.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 51°53'50", A DISTANCE OF 117.75 FEE; THENCE SOUTH 79°13'15" WEST, A DISTANCE OF 30.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 100.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 51°26'10", A DISTANCE OF 89.77 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 925.14 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 8°38'40", A DISTANCE OF 139.58 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 950.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°11'50", A DISTANCE OF 334.89 FEET; THENCE NORTH 37°47'20" WEST, A DISTANCE OF 291.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 63°11'10", A DISTANCE OF 110.28 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 550.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°56'00", A DISTANCE OF 210.54 FEET; THENCE SOUTH 57°05'34" WEST, A DISTANCE OF 62.72 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 57°49'30", A DISTANCE OF 25.23 FEET; THENCE NORTH 65°04'56" WEST, A DISTANCE OF 94.62 FEET; THENCE NORTH 44°39'49" WEST, A DISTANCE OF 110.54 FEET; THENCE NORTH 16°12'41" EAST, A DISTANCE OF 22.73 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 655.02 FEET FROM WHICH A RADIAL LINE BEARS

NORTH 66°06'08" EAST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°05'50", A DISTANCE OF 241.20 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 1500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°53'20", A DISTANCE OF 311.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,755,965.067 SF, 40.311 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL A-7:

A PARCEL OF LAND LYING IN AND BEING A PORTION OF THE SECTION 10 TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 10; THENCE NORTH 02°42'16" EAST, A DISTANCE OF 1325.33 FEET; THENCE SOUTH 87°17'44" EAST, A DISTANCE OF 32.17 FEET TO THE POINT OF BEGINNING; THENCE NORTH 86°37'24" EAST, A DISTANCE OF 15.00 FEET; THENCE SOUTH 75°19'58" EAST, A DISTANCE OF 641.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1200.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°40'00", A DISTANCE OF 307.19 FEET TO THE POINT OF TANGENCY; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 600.54 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 2317.98 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 6°27'00", A DISTANCE OF 260.97 FEET; THENCE SOUTH 61°12'40" EAST, A DISTANCE OF 25.46 FEET; THENCE NORTH 75°44'35" EAST, A DISTANCE OF 57.20 FEET; THENCE NORTH 89°39'23" EAST, A DISTANCE OF 24.13 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 1500.00 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 2°59'37" WEST; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 54°33'10", A DISTANCE OF 1428.12 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 4°22'40", A DISTANCE OF 38.19 FEET; THENCE SOUTH 50°56'02" WEST, A DISTANCE OF 33.03 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 202.00 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 7°35'41" WEST; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 105°34'10", A DISTANCE OF 372.19 FEET; THENCE SOUTH 82°01'29" WEST, A DISTANCE OF 274.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 898.30 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 57°35'01" WEST; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°29'10", A DISTANCE OF 399.59 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 904.48 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 32°12'06" WEST; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°11'30", A DISTANCE OF 460.83 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 59001.37 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 0°01'04" WEST; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 0°09'50", A DISTANCE OF 168.33 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 4425.89 FEET FROM

WHICH A RADIAL LINE BEARS SOUTH 4°38'18" WEST; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 4°27'40", A DISTANCE OF 334.57 FEET; THENCE SOUTH 88°44'44" WEST, A DISTANCE OF 402.85 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 2000.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°26'30", A DISTANCE OF 608.85 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 8243.39 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 2°32'30", A DISTANCE OF 365.51 FEET; THENCE NORTH 1°13'31" EAST, A DISTANCE OF 416.15 FEET; THENCE NORTH 3°22'36" WEST, A DISTANCE OF 192.89 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,816,352.985 SF, 41.698 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL A-8:

A PARCEL OF LAND LYING IN AND BEING A PORTION OF THE SECTION 10 TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 10; THENCE NORTH 02°42'16" EAST, A DISTANCE OF 507.37 FEET; THENCE SOUTH 87°17'44" EAST, A DISTANCE OF 68.77 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°13'31" EAST, A DISTANCE OF 210.22 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 8243.39 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 13°38'50" WEST; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 2°32'30", A DISTANCE OF 365.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 2000.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°26'30", A DISTANCE OF 608.85 FEET; THENCE NORTH 88°44'44" EAST, A DISTANCE OF 53.22 FEET; THENCE SOUTH 01°15'16" EAST, A DISTANCE OF 154.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 210.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°15'00", A DISTANCE OF 63.22 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 594.41 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°02'20", A DISTANCE OF 280.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 210.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°32'30", A DISTANCE OF 89.95 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 7000.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°59'10", A DISTANCE OF 242.50 FEET; THENCE SOUTH 14°01'16" EAST, A DISTANCE OF 250.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 336.77 FEET FROM WHICH A RADIAL LINE BEARS NORTH 69°32'51" EAST; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°58'20", A DISTANCE OF 64.49 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 244.97 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL

ANGLE OF 27°06'40", A DISTANCE OF 115.91 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 159.59 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°17'10", A DISTANCE OF 50.93 FEET TO THE POINT OF COMPOUND CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 109.52 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 49°15'37" WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 63°27'10", A DISTANCE OF 121.29 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 290.22 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 37°41'40", A DISTANCE OF 190.93 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 766.22 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 9°34'00", A DISTANCE OF 127.95 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 564.95 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°08'50", A DISTANCE OF 109.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 2205.46 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 3°31'10", A DISTANCE OF 135.52 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 7524.06 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°24'10", A DISTANCE OF 184.11 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 861.80 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 8°37'10", A DISTANCE OF 129.64 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 2485.51 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 3°49'30", A DISTANCE OF 165.88 FEET; THENCE SOUTH 70°57'59" WEST, A DISTANCE OF 69.15 FEET; THENCE NORTH 20°31'16" WEST, A DISTANCE OF 440.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 3920.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°44'50", A DISTANCE OF 1487.83 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,851,656.245 SF, 42.508 ACRES, MORE OR LESS.

TOGETHER WITH A-9:

A PARCEL OF LAND LYING IN AND BEING A PORTION OF THE SECTION 10 TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 88°40'36" EAST, A DISTANCE OF 1056.36 FEET; THENCE NORTH 01°19'24" EAST, A DISTANCE OF 71.12 FEET TO THE POINT OF BEGINNING; THENCE NORTH 20°31'16" WEST, A DISTANCE OF 955.35 FEET; THENCE NORTH 69°53'35" EAST, A DISTANCE OF 152.05 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 310.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 15°18'10", A DISTANCE OF 82.79 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 780.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°00'40", A DISTANCE OF 163.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 66°36'07" WEST, A DISTANCE OF 70.04 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 855.00 FEET;

THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°50'40", A DISTANCE OF 266.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 320.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°48'50", A DISTANCE OF 144.17 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°37'59" EAST, A DISTANCE OF 161.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 350.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 96°14'50", A DISTANCE OF 587.94 FEET; THENCE SOUTH 25°07'15" EAST, A DISTANCE OF 315.88 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°27'00", A DISTANCE OF 157.19 FEET; THENCE SOUTH 03°40'14" EAST, A DISTANCE OF 325.46 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1516.57 FEET FROM WHICH A RADIAL LINE BEARS NORTH 03°28'20" WEST; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°58'50", A DISTANCE OF 290.62 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 936.59 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°37'40", A DISTANCE OF 696.81 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1096.27 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 16°45'10", A DISTANCE OF 320.56 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 71°06'45" WEST, A DISTANCE OF 92.41 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,384,809 SF, 31.791 ACRES, MORE OR LESS.

TOGETHER WITH THE TOWN CENTER PARCEL:

A PARCEL OF LAND LYING IN AND BEING A PORTION OF THE SECTION 15 TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA, LYING NORTH OF LAKE PARK ROAD WEST EXTENSION (A/K/A NORTHLAKE BOULEVARD). BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH 1/4 CORNER OF SAID SECTION 15; THENCE NORTH 03°06'07" EAST A DISTANCE OF 812.82 FEET TO A LINE 812.82 NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 15; THENCE ALONG SAID PARALLEL LINE, NORTH 86°53'53" EAST, A DISTANCE OF 195.52 FEET TO THE POINT OF BEGINNING; THENCE NORTH 3°06'07" EAST, A DISTANCE OF 200.00 FEET; THENCE, SOUTH 88°26'13" WEST, A DISTANCE OF 200.00 FEET; THENCE, NORTH 1°33'47" WEST, A DISTANCE OF 276.24 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 1500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°57'30", A DISTANCE OF 496.33 FEET TO THE POINT OF TANGENCY; THENCE NORTH 20°31'16" WEST, A DISTANCE OF 993.00 FEET; THENCE NORTH 69°28'44" EAST, A DISTANCE OF 719.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 1300.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 55°14'33", A DISTANCE OF 1253.41 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 400.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°05'00", A DISTANCE OF 223.98 FEET; THENCE, SOUTH

00°00'00" EAST, A DISTANCE OF 129.00 FEET; THENCE, NORTH 90°00'00" WEST, A DISTANCE OF 32.64 FEET; THENCE, SOUTH 00°00'00" EAST, A DISTANCE OF 1534.19 FEET; THENCE, SOUTH 89°59'52" EAST, A DISTANCE OF 40.00 FEET; THENCE, SOUTH 00°04'36" EAST, A DISTANCE OF 172.79 FEET; THENCE, SOUTH 86°08'53" WEST, A DISTANCE OF 346.76 FEET; THENCE, SOUTH 86°53'53" WEST, A DISTANCE OF 1084.77 FEET TO THE POINT OF BEGINNING.

CONTAINING 3635076.080 SF, 83.4498 ACRES, MORE OR LESS.

TOGETHER WITH THE ECONOMIC DEVELOPMENT PARCEL:

A PARCEL OF LAND LYING IN AND BEING A PORTION OF THE SECTIONS 10 AND 15 TOWNSHIP 42 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA, LYING NORTH OF LAKE PARK ROAD WEST EXTENSION (A/K/A NORTHLAKE BOULEVARD). BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 88°40'36" EAST, ALONG THE SOUTH LINE OF SAID SECTION 10, A DISTANCE OF 1081.12 FEET TO THE POINT OF BEGINNING; THENCE, NORTH 20°31'16" WEST, A DISTANCE OF 75.30 FEET; THENCE, NORTH 71°06'45" EAST, A DISTANCE OF 92.41 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1096.27 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°51'20", A DISTANCE OF 341.64 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 936.59 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 41°20'17", A DISTANCE OF 675.74 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1516.56 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°58'47", A DISTANCE OF 290.62 FEET TO A THE POINT ON NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 816.87 FEET FROM WHICH A RADIAL LINE BEARS NORTH 86°16'49" EAST; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 50°25'50", A DISTANCE OF 718.99 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 680.54 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 33°02'49", A DISTANCE OF 392.52 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 17°24'16" EAST, A DISTANCE OF 322.84 FEET TO A THE POINT ON NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 1830.00 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 13°09'05" EAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°46'53", A DISTANCE OF 344.35 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 66°04'03" WEST, A DISTANCE OF 992.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59°03'01", A DISTANCE OF 103.06 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 250.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°41'21", A DISTANCE OF 107.73 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 100.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59°03'01", A DISTANCE OF 103.06 FEET TO

THE POINT OF TANGENCY; THENCE NORTH 20°31'16" WEST, A DISTANCE OF 1288.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 2,209,314.03 SF, 50.7188 ACRES, MORE OR LESS.

DRAFT

RESOLUTION NO. 2018-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$40,000,000 AVENIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018-1 (ASSESSMENT AREA ONE PROJECT) (THE “2018-1 BONDS”), THE ISSUANCE OF NOT EXCEEDING \$25,000,000 AVENIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018-2 (ASSESSMENT AREA ONE PROJECT) (THE “2018-2 BONDS”), AND THE AVENIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018-3 (CLUBHOUSE PROJECT) (THE “2018-3 BONDS” AND, COLLECTIVELY WITH THE 2018-1 BONDS AND THE 2018-2 BONDS, THE “BONDS”), TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN DESIGNATED ASSESSMENT AREAS OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2018-1 BONDS, A SECOND SUPPLEMENTAL TRUST INDENTURE COVERING THE 2018-2 BONDS AND A THIRD SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2018-3 BONDS; APPROVING THE APPLICATION OF THE MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE DISTRICT, FOR THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORTS AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Avenir Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 17, 2016, duly enacted by the City Council of the City of Palm Beach, Florida, on January 5, 2017; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2017-18 on March 30, 2017 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$360,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the “Master Indenture”) to be entered into by the District and Regions Bank, as trustee (the “Trustee”), and a Supplemental Trust Indenture (herein, the “Supplemental Trust Indenture”) also to be entered into by the District and the Trustee; and

WHEREAS, based on the current development plans of Avenir Development, LLC (the “Landowner”) of certain lands within the District to be designated herein as “Assessment Area One” and the “Clubhouse Assessment Area,” the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of Assessment Area One Project and the Clubhouse Project; and

WHEREAS, the Clubhouse Assessment Area is a sub-set of Assessment Area One;

WHEREAS, based on the proposed current structure, the Board deems it necessary to approve new forms of the Supplemental Trust Indentures; and

WHEREAS, the Board hereby determines to issue its Avenir Community Development District Special Assessment Bonds, Series 2018-1 (Assessment Area One Project) (the “2018-1 Bonds”) in the aggregate principal amount of not exceeding \$40,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within Assessment Area One of the District, specifically, the “Assessment Area One Project,” as described in the District’s *Engineer’s Report* dated November 7, 2017, as revised (“Engineer’s Report”); and

WHEREAS, the Board hereby determines also to issue its Avenir Community Development District Special Assessment Bonds, Series 2017A-2 (Assessment Area One Project) (the “2018-2 Bonds”) in the aggregate principal amount of not exceeding \$25,000,000 for the purpose of providing funds to finance a portion of the Assessment Area One Project; and

WHEREAS, the Board hereby determines to issue its Avenir Community Development District Special Assessment Bonds, Series 2018-3 (Clubhouse Project) (the “2018-3 Bonds” and,

together with the 2018-1 Bond and the 2018-2 Bonds, the “Bonds”) in the aggregate principal amount of not exceeding \$16,000,000 to finance the acquisition and/or construction of clubhouse facilities as described in the Engineer’s Report (herein, the “Clubhouse Project”); and

WHEREAS, the Assessment Area One Project and the Clubhouse Project are hereby determined to be necessary to coincide with the Landowners’ plan of development; and

WHEREAS, in light of certain required changes in the structure and the necessity of replacing the Supplemental Trust Indenture previously approved by the Board, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new First Supplemental Trust Indenture (the “First Supplemental” and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the “2018-1 Indenture”) which will govern the 2018-1 Bonds, a Second Supplemental Trust Indenture (the “Second Supplemental” and, together with the Master Indenture, the “2018-2 Indenture”), which will govern the issuance and terms of the 2018-2 Bonds, and a Third Supplemental Trust Indenture (the “Third Supplemental” and, together with the Master Indenture, the “2018-3 Indenture” and, together with the 2018-1 Indenture and the 2018-2 Indenture, the “Indentures”), which will govern the issuance of the 2018-3 Bonds; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C (the “Continuing Disclosure Agreement”);

(iv) the First Supplemental between the District and the Trustee, substantially in the form attached hereto as Composite Exhibit D;

(v) the Second Supplemental between the District and the Trustee, substantially in the form attached hereto as Composite Exhibit D; and

(vi) the Third Supplemental between the District and the Trustee, substantially in the form attached hereto as Composite Exhibit D; and

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated December 20, 2017, the *Preliminary Assessment Methodology Agreement* dated December 20, 2017 and *First Supplemental Special Assessment Methodology Report* dated January 11, 2018

(collectively, the “Assessment Methodology Reports”) and the Engineer’s Report and to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also each fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Avenir Community Development District, as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds and secure better rates, it is necessary and in the best interest of the District that the 2018-1 Bonds in the aggregate principal amount of not exceeding \$40,000,000, the 2018-2 Bonds in the aggregate principal amount of not exceeding \$25,000,000 and the 2018-3 Bonds in the aggregate principal amount of not exceeding \$16,000,000 shall be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for the parcels comprising Assessment Area One and the parcels comprising the Clubhouse Assessment Area, as set forth in the Engineer’s Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within a portion of the District and such lands are hereby designated as “Assessment Area One” and within Assessment Area One the Clubhouse Assessment Area by issuing the respective series of Bonds to finance all or a portion of the Assessment Area One Project and the Clubhouse Project, collectively, the “Projects.” The Projects are described in the Engineer’s Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2018-1 Bonds issued does not exceed in the aggregate \$40,000,000, the principal amount of the 2018-2 Bonds issued does not exceed in the aggregate \$25,000,000 and the principal amount of the 2018-3 Bonds does not exceed in the aggregate \$16,000,000; (iii) the average coupon rate on each Series of the Bonds shall not exceed the

maximum statutory rate; (iv) if the 2018-1 Bonds and 2018-2 Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than November 1, 2035 and in all cases the redemption price shall be equal to the principal amount of Bonds redeemed; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the Bonds issued (exclusive of any original issuance discount and underwriter's counsel fee). The 2018-2 Bonds shall not be subject to optional redemption.

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the respective Indentures. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the respective Indentures. The execution of the Indentures shall constitute approval of such terms as set forth in the Indentures and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the applicable Indenture shall not exceed \$40,000,000 in the aggregate with respect to the 2018-1 Bonds, \$25,000,000 in the aggregate with respect to the 2018-2 Bonds and \$16,000,000 in the aggregate with respect to the 2018-3 Bonds.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially

in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent. The District reserves the right to enter into multiple Continuing Disclosure Agreements in substantially the form attached hereto as Exhibit C.

Section 7. Authorization of Execution and Delivery of the First Supplemental, the Second Supplemental, and the Third Supplemental; Application of Master Indenture.

The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the First, Second and Third Supplementals each between the District and the Trustee. The previously approved Master Indenture will be applicable to the Bonds. The 2018-1 Indenture, the 2018-2 Indenture and the 2018-3 Indenture shall provide for the security of the 2018-1 Bonds, the 2018-2 Bonds and the 2018-3 Bonds, respectively, and express the contract between the District and the owners of the respective series of the Bonds. The First Supplemental, the Second Supplemental and the Third Supplemental shall be substantially in the forms attached hereto as Composite Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the forms of the First Supplemental, the Second Supplemental and the Third Supplemental attached hereto as Composite Exhibit D. Regions Bank, appointed as trustee (the "Trustee") pursuant to the Initial Bond Resolution, shall serve as trustee under the Indentures.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Reports prepared by Special District Services, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Ballbé & Associates in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the Assessment Area One Project and/or the Clubhouse Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. Upon adoption of this Resolution, the Delegation Resolution shall be of no force and effect. All other resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Avenir Community Development District, this 11th day of January, 2018.

**AVENIR COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

COMPOSITE EXHIBIT D

**FORMS OF FIRST SUPPLEMENTAL TRUST INDENTURE,
SECOND SUPPLEMENTAL TRUST INDENTURE,
AND THIRD SUPPLEMENTAL TRUST INDENTURE**

WPB/384133405v6/172839.010100