

Avenir
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O&M Assessments	414,846
Landowner Contribution - O&M	0
Landowner Contribution - Debt	0
Debt Assessments - Series 2018	5,045,950
Debt Assessments - Series 2019	475,243
Debt - Capitalized Interest	0
Interest Income	0
TOTAL REVENUES	\$ 5,936,039
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	15,000
Management	38,208
Legal	40,000
Assessment Roll	7,500
Audit Fees	6,500
Arbitrage Rebate Fee	1,300
Insurance	7,000
Legal Advertisements	2,500
Miscellaneous	3,000
Postage	300
Office Supplies	1,250
Dues & Subscriptions	175
Trustee Fees	7,000
Continuing Disclosure Fee	2,000
Website Management	2,000
Appraisal Fee	0
Miscellaneous Maintenance	250,000
TOTAL EXPENDITURES	\$ 383,733
REVENUES LESS EXPENDITURES	\$ 5,552,306
Bond Payments - Series 2018	(4,667,504)
Bond Payments - Series 2019	(439,600)
BALANCE	\$ 445,202
County Appraiser & Tax Collector Fee	(204,793)
Discounts For Early Payments	(240,409)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	0	414,846	
Landowner Contribution - O&M	101,923	94,125	0	Landowner Contribution - O&M
Landowner Contribution - Debt	0	2,064,296	0	Landowner Contribution - Debt
Debt Assessments - Series 2018	0	0	5,045,950	Bond Payments/.94
Debt Assessments - Series 2019	0	0	475,243	Bond Payments/.94
Debt - Capitalized Interest	0	2,064,796	0	
Interest Income	3	0	0	
TOTAL REVENUES	\$ 101,926	\$ 4,223,217	\$ 5,936,039	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	0	5,000	15,000	
Management	37,500	37,500	38,208	CPI Adjustment
Legal	41,617	20,000	40,000	Fiscal Year 18/19 Expenditure Was \$14,593 As Of Feb 2019
Assessment Roll	0	7,500	7,500	Will Commence In Fiscal Year Following Issuing Of Bond
Audit Fees	0	5,000	6,500	Will Increase Due To Second Bond Issue
Arbitrage Rebate Fee	0	650	1,300	Will Commence In Fiscal Year Following Issuing Of Bond
Insurance	4,309	6,000	7,000	Insurance Estimate
Legal Advertisements	7,871	2,500	2,500	No Change From 2018/2019 Budget
Miscellaneous	2,731	2,500	3,000	\$500 Increase From 2018/2019 Budget
Postage	165	300	300	No Change From 2018/2019 Budget
Office Supplies	1,226	1,000	1,250	\$250 Increase From 2018/2019 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Trustee Fees	0	3,500	7,000	Will Increase Due To Second Bond Issue
Continuing Disclosure Fee	0	1,000	2,000	Will Increase Due To Second Bond Issue
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Appraisal Fee	3,500	0	0	Fiscal Year 2017/2018 Expenditure
Miscellaneous Maintenance	0	0	250,000	Miscellaneous Maintenance
TOTAL EXPENDITURES	\$ 100,594	\$ 94,125	\$ 383,733	
REVENUES LESS EXPENDITURES	\$ 1,332	\$ 4,129,092	\$ 5,552,306	
Bond Payments - Series 2018	0	(4,129,092)	(4,667,504)	2020 P & I Payments Less Earned Interest
Bond Payments - Series 2019	0	0	(439,600)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 1,332	\$ -	\$ 445,202	
County Appraiser & Tax Collector Fee	0	0	(204,793)	
Discounts For Early Payments	0	0	(240,409)	
EXCESS/ (SHORTFALL)	\$ 1,332	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2018
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	22,528	500	500	Projected Interest For 2018/2019
NAV Tax Collection 2018-1	0	0	2,098,851	Maximum Debt Service Collection
NAV Tax Collection 2018-2 (Taxable & Tax-Exempt)	0	0	1,704,971	Maximum Debt Service Collection
NAV Tax Collection 2018-3	0	0	863,682	Maximum Debt Service Collection
Landowner Contribution	0	2,064,296	0	Capitalized Interest Set-Up Through May 2019
Capitalized Interest	0	2,064,796	0	Capitalized Interest Set-Up Through May 2019
Total Revenues	\$ 22,528	\$ 4,129,592	\$ 4,668,004	
EXPENDITURES				
Principal Payments 2018-1	0	0	425,000	Principal Payment Due In 2020
Principal Payments 2018-2 Taxable	0	0	0	No Principal Payment Due In 2020
Principal Payments 2018-2	0	0	0	No Principal Payment Due In 2020
Principal Payments 2018-3	0	0	150,000	Principal Payment Due In 2020
Interest Payments 2018-1	0	1,732,500	1,703,605	Interest Payments Due In 2020
Interest Payments 2018-2 Taxable	0	1,457,155	1,442,583	Interest Payments Due In 2020
Interest Payments 2018-2	0	274,950	269,451	Interest Payments Due In 2020
Interest Payments 2018-3	0	664,987	660,675	Interest Payments Due In 2020
Bond Redemption	0	0	16,690	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ 4,129,592	\$ 4,668,004	
Excess/ (Shortfall)	\$ 22,528	\$ -	\$ -	

Notes

Capitalized Interest Was Set-Up Through May 2019
Interest Payments Estimated Due To True-Up Payments

True-Up Payments:

Series 2018-1: \$703,211
Series 2018-2: \$541,937

Series 2018-1 Bond Information

Original Par Amount =	\$31,500,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

Series 2018-2 Taxable Bond Information

Original Par Amount =	\$18,445,000	Annual Principal Payments Due =	N/A
Interest Rate =	7.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029		

Series 2018-2 Bond Information

Original Par Amount =	\$4,700,000	Annual Principal Payments Due =	N/A
Interest Rate =	5.85%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029		

Series 2018-3 Bond Information

Original Par Amount =	\$11,565,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2019

AVENIR COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	0	0	0	Projected Interest For 2019/2020
NAV Tax Collection	0	0	0	On-Roll Debt Assessments Commence In 2020/2021
Landowner Contribution	0	0	439,600	Capitalized Interest Set-Up Through May 2020
Capitalized Interest	0	0	439,600	Capitalized Interest Set-Up Through May 2020
Total Revenues	\$ -	\$ -	\$ 879,200	
EXPENDITURES				
Principal Payments	0	0	0	No Principal Payments Due In 2020
Interest Payments	0	0	879,200	Interest Payments Due In 2020
Total Expenditures	\$ -	\$ -	\$ 879,200	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Note: Capitalized Interest Was Set-Up Through May 2020

Series 2019 Bond Information

Original Par Amount =	\$15,700,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.60%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2019		
Maturity Date =	May 2050		

**Avenir Community Development District
Assessment Comparison (Parcels A-1 - A-5)**

	Fiscal Year Original Projected Assessment	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
O&M Assessment For Parcel A-1	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-1	\$ 1,952.50	\$ -	\$ -	\$ -	\$ 1,952.50
Debt (2018-2) Assessment For Parcel A-1	\$ 1,665.43	\$ -	\$ -	\$ -	\$ 1,665.43
Debt (2018-3 Clubhouse) Assessment For Parcel A-1	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
Total	\$ 4,359.93	\$ -	\$ -	\$ -	\$ 4,517.61
O&M Assessment For Parcel A-2	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-2	\$ 1,863.75	\$ -	\$ -	\$ -	\$ 1,863.75
Debt (2018-2) Assessment For Parcel A-2	\$ 1,589.75	\$ -	\$ -	\$ -	\$ 1,589.75
Debt (2018-3 Clubhouse) Assessment For Parcel A-2	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
Total	\$ 4,195.50	\$ -	\$ -	\$ -	\$ 4,353.18
O&M Assessment For Parcel A-3	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-3	\$ 1,775.00	\$ -	\$ -	\$ -	\$ 1,775.00
Debt (2018-2) Assessment For Parcel A-3	\$ 1,514.03	\$ -	\$ -	\$ -	\$ 1,514.03
Debt (2018-3 Clubhouse) Assessment For Parcel A-3	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
Total	\$ 4,031.03	\$ -	\$ -	\$ -	\$ 4,188.71
O&M Assessment For Parcel A-4	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-4	\$ 2,041.25	\$ -	\$ -	\$ -	\$ 2,041.25
Debt (2018-2) Assessment For Parcel A-4	\$ 1,741.14	\$ -	\$ -	\$ -	\$ 1,741.14
Debt (2018-3 Clubhouse) Assessment For Parcel A-4	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
Total	\$ 4,524.39	\$ -	\$ -	\$ -	\$ 4,682.07
O&M Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-5 (50 Foot)	\$ 1,775.00	\$ -	\$ -	\$ -	\$ 1,775.00
Debt (2018-2) Assessment For Parcel A-5 (50 Foot)	\$ 1,514.03	\$ -	\$ -	\$ -	\$ 1,514.03
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,289.03	\$ -	\$ -	\$ -	\$ 3,446.71
O&M Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Parcel A-5 (60 Foot)	\$ 1,863.75	\$ -	\$ -	\$ -	\$ 1,863.75
Debt (2018-2) Assessment For Parcel A-5 (60 Foot)	\$ 1,589.73	\$ -	\$ -	\$ -	\$ 1,589.73
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,453.48	\$ -	\$ -	\$ -	\$ 3,611.16
O&M Assessment For S.F. Villas	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For S.F. Villas	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 1,000.00
Debt (2018-2) Assessment For Parcel S.F. Villas	\$ 852.98	\$ -	\$ -	\$ -	\$ 852.98
Debt (2018-3 Clubhouse) Assessment For S.F. Villas	\$ 742.00	\$ -	\$ -	\$ -	\$ 742.00
Total	\$ 2,594.98	\$ -	\$ -	\$ -	\$ 2,752.66
O&M Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Econ Dev	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
Debt (2018-2) Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -	\$ -
Debt (2018-3 Clubhouse) Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -	\$ -
Total (Per Acre)	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,157.68
O&M Assessment For Town Center	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2018-1) Assessment For Town Center	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
Debt (2018-2) Assessment For Town Center	\$ 1,705.95	\$ -	\$ -	\$ -	\$ 1,705.95
Debt (2018-3 Clubhouse) Assessment For Town Center	\$ -	\$ -	\$ -	\$ -	\$ -
Total (Per Acre)	\$ 3,705.95	\$ -	\$ -	\$ -	\$ 3,863.63

* Assessments Include the Following :
4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Community Information	First Phase	Second Phase	Second Phase	TOTAL UNITS	
First Phase					
Parcel A-1	98	Parcel A-6	246	Phase 1	2,135
Parcel A-2	92	Parcel A-7	50	Phase 2	496
Parcel A-3	119	Parcel A-8	99	Total Units	2,631
Parcel A-4	107	Parcel A-9	101		
Parcel A-5	267	Total Second Phase	496	TOTAL RESIDENTIAL UNITS	
Parcel A-5	202			Phase 1	1,135
SF Villas	250			Phase 2	496
First Phase Residentia	1,135			Total Units	1,631
Econ Dev (50 Acres)	500			TOTAL CLUBHOUSE UNITS	
Town Center (53 Acres)	500			Phase 1	666
Total First Phase	2,135			Phase 2	496
				Total Units	1,162

For Operations & Maintenance (O&M) Assessments Purposes- Econ Dev and Town Center count as approximately 500 units each.

Note: Parcel A-5 Is Not Assessed For Clubhouse Assessment - Receives No Special Benefit

Avenir Community Development District Assessment Comparison (Parcels A-6 - A-9)

	Fiscal Year Original Projected Assessment	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
O&M Assessment For Parcel A-6	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-6	\$ 2,322.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-6</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
Total	\$ 3,064.00	\$ -	\$ -	\$ -	\$ 899.68
O&M Assessment For Parcel A-7	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-7	\$ 2,554.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-7</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
Total	\$ 3,296.00	\$ -	\$ -	\$ -	\$ 899.68
O&M Assessment For Parcel A-8	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-8	\$ 2,554.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-8</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
Total	\$ 3,296.00	\$ -	\$ -	\$ -	\$ 899.68
O&M Assessment For Parcel A-9	\$ -	\$ -	\$ -	\$ -	\$ 157.68
Debt (2019) Assessment For Parcel A-9	\$ 1,983.00	\$ -	\$ -	\$ -	\$ -
<u>Debt (2018-3 Clubhouse) Assessment For Parcel A-9</u>	<u>\$ 742.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742.00</u>
Total	\$ 2,725.00	\$ -	\$ -	\$ -	\$ 899.68

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information	First Phase	Second Phase	SecondPhase	TOTAL UNITS	
Parcel A-1	98	Parcel A-6	246	Phase 1	2,135
Parcel A-2	92	Parcel A-7	50	Phase 2	496
Parcel A-3	119	Parcel A-8	99	Total Units	2,631
Parcel A-4	107	Parcel A-9	101		
Parcel A-5	267	Total Second Phase	496	<u>TOTAL RESIDENTIAL UNITS</u>	
Parcel A-5	202			Phase 1	1,135
SF Villas	250			Phase 2	496
First Phase Residential	1,135			Total Units	1,631
Econ Dev (50 Acres)	500			<u>TOTAL CLUBHOUSE UNITS</u>	
Town Center (53 Acres)	500			Phase 1	666
Total First Phase	2,135			Phase 2	496
				Total Units	1,162

For Operations & Maintenance (O&M) Assessments Purposes- Econ Dev and Town Center count as approximately 500 units each.

Note: Parcel A-5 Is Not Assessed For Clubhouse Assessment - Receives No Special Benefit