



**AVENIR  
COMMUNITY DEVELOPMENT  
DISTRICT**

**CITY OF PALM BEACH GARDENS  
SPECIAL BOARD MEETING  
JUNE 10, 2020  
12:00 P.M.**

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

[www.aveniredd.org](http://www.aveniredd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**AVENIR COMMUNITY DEVELOPMENT DISTRICT**  
**VIDEO ACCESS AT: [HTTPS://US02WEB.ZOOM.US/J/89693633480](https://us02web.zoom.us/j/89693633480)**  
**PHONE FOR TELEPHONIC ACCESS AT: 312-626-6799**  
**SPECIAL BOARD MEETING**

June 10, 2020

12:00 p.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. May 12, 2020 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Resolution No. 2020-02 – Adopting a Fiscal Year 2020/2021 Proposed Budget.....Page 7
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

## **Palm Beach Daily Business Review**

June 1, 2020

Miscellaneous Notices

### **NOTICE OF THE SPECIAL BOARD MEETING OF AVENIR COMMUNITY DEVELOPMENT DISTRICT**

NOTICE IS HEREBY GIVEN that the Avenir Community Development District (the "District") will hold a Special Board Meeting (the "Meeting") on June 10, 2020, at 12:00 p.m. (noon) to be conducted by telephonic and video conferencing communications media technology pursuant to Executive Orders 20-52, 20-69, as extended by Executive Order 20-112, issued by Governor DeSantis on March 9, 2020, March 20, 2020, and April 29, 2020, respectively, and pursuant to Section 120.54(5)(b)2, Florida Statutes. The District's Board of Supervisors (the "Board") will not be meeting in person. The Special Board Meeting is being held for the necessary public purpose of considering a proposed budget and any other business that may lawfully come before the Board. While it is necessary to hold the Meeting utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Participants may attend the Meeting and provide questions or comments by accessing the meeting through the link provided on the District's website, [www.avenircdd.org](http://www.avenircdd.org), or by utilizing the following login information:

Join by URL for VIDEO ACCESS at: [https://us02web.zoom.us/j/ 84562289363](https://us02web.zoom.us/j/84562289363)

Meeting ID: 845 6228 9363

Join by PHONE for TELEPHONIC ACCESS at: 312-626-6799

In addition, participants are encouraged to submit any questions and comments to the District Manager at [jpierman@sdsinc.org](mailto:jpierman@sdsinc.org) by June 9, 2020, at 5:00 p.m. in order to help facilitate the Board's consideration of such questions and comments during the Meeting. A copy of the agenda for the Meeting may be obtained on the District's website at [www.avenircdd.com](http://www.avenircdd.com) or by email to [jpierman@sdsinc.org](mailto:jpierman@sdsinc.org), or by calling the District Manager at (561) 630-4922 during normal business hours. The Meeting is open to the public electronically by video conferencing or telephonic access as listed above and will be conducted in accordance with the provisions of Florida law for special districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting.

Any person requiring special accommodations in order to access and participate in the Meeting because of a disability or physical impairment should contact the District Manager at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955- 8770 (Voice), for aid in contacting the District Manager.

As indicated above, this Meeting will be conducted by media communications technology. Anyone requiring assistance in order to obtain access to the telephonic, video conferencing, or other communications media technology being utilized to conduct this Meeting should contact the District Manager's Office at least forty-eight (48) hours prior to the Meeting.

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

District Manager

AVENIR COMMUNITY DEVELOPMENT DISTRICT

[www.avenircdd.org](http://www.avenircdd.org)

6/1 20-01/0000471601P

**AVENIR COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
VIDEO ACCESS AT: [HTTPS://US02WEB.ZOOM.US/J/89693633480](https://us02web.zoom.us/j/89693633480)  
PHONE FOR TELEPHONIC ACCESS AT: 312-626-6799  
MAY 12, 2020**

**A. CALL TO ORDER**

The Regular Board Meeting of the Avenir Community Development District was called to order at 12:01 p.m. with Mr. Pierman explaining that they were able to conduct this meeting via videoconference because of the Governor's executive order suspending the "in-person" requirement for quorums.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which indicated that notice of the Regular Board Meeting had been published in *The Palm Beach Daily Business Review* on May 5, 2020, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance: Vice Chairman Roberto Horowitz and Supervisors Daniel Lopez, Rodolfo Stern and Eduardo Stern and it was in order to proceed with the meeting.

Also in attendance were: Jason Pierman of Special District Services, Inc.; District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; District Engineer Carlos Ballbe of Ballbe & Associates; and Bond Counsel Stephen Sanford of Greenberg Traurig, P.A.

Also present were Bruce Hoffman, Rick Ingram and Rosa Schechter.

**D. ADDITIONS OR DELETIONS TO THE 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. February 27, 2020, Regular Board Meeting**

The minutes of the February 27, 2020, Regular Board Meeting were presented for approval.

A **motion** was made by Ms. Horowitz, seconded by Mr. Lopez and passed unanimously approving the minutes of the February 27, 2020, Regular Board Meeting, as presented.

**G. OLD BUSINESS**

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

## **H. NEW BUSINESS**

In the interest of time, Mr. Pawelczyk recommended considering items 1 through 4 in one motion. Mr. Pierman explained that, due to meeting cancellations, these items had previously been signed, but needed to be ratified by the Board.

A **motion** was made by Mr. Lopez, seconded by Mr. R. Stern, and unanimously passed to ratify the Dewatering Permit for Parcels A-7 & A-8, the Grant of Temporary Construction Easement – Avenir Clubhouse, the Underground Distribution Facilities Installation Agreement between the District and FPL, and the LED Lighting Agreement with FPL for Avenir By-Pass Road.

- 1. Consider Ratification of Dewatering Permit for Parcels A-7 & A-8**
- 2. Consider Ratification of Grant of Temporary Construction Easement – Avenir Clubhouse**
- 3. Consider Ratification of Underground Distribution Facilities Installation Agreement Between the District and FPL**
- 4. Consider Ratification of LED Lighting Agreement with FPL for Avenir By-Pass Road**

Mr. Ballbe presented H&J Change Orders 51 through 56, noting that: CO #51 is for additional conduit; CO #52 is for geotechnical work that was not originally included; CO #53 is for additional flushing stations required by Seacoast; CO #54 is for a chlorine analyzer required by Seacoast; CO #55 is for clearing of the Seacoast site; and CO #56 is for parkway buffer grading.

A **motion** was made by Mr. Lopez, seconded by Mr. E. Stern, and unanimously passed to approve H&J Change Orders 51 through 56.

- 5. Consider Approval of Change Order No. 51 between the District and H & J Contracting, Inc.**
- 6. Consider Approval of Change Order No. 52 between the District and H & J Contracting, Inc.**
- 7. Consider Approval of Change Order No. 53 between the District and H & J Contracting, Inc.**
- 8. Consider Approval of Change Order No. 54 between the District and H & J Contracting, Inc.**
- 9. Consider Approval of Change Order No. 55 between the District and H & J Contracting, Inc.**
- 10. Consider Approval of Change Order No. 56 between the District and H & J Contracting, Inc.**

### **11. Consider Approval of Service Agreement with EW Consultants Inc.**

Mr. Pierman noted that this agreement was for wild hog removal.

A **motion** was made by Mr. Lopez, seconded by Mr. Horowitz and passed unanimously approving the Service Agreement with EW Consultants, Inc.

### **12. Consider Approval of Fourth Supplemental Engineer's Report**

Mr. Ballbe presented the Fourth Supplemental Engineer's Report, noting that the word "offsite" needed to be deleted from the cover. He noted that improvements needed to be constructed per the land use agreement, and that the City and County have requirements that must be met. The District will receive credits for the improvements as builders install them and receive impact fees. The District will issue bonds to fund the improvements, and will then be reimbursed by the builders to fund the bonds. The total project value for the improvements is \$64,385,700. Mr. Pawelczyk noted that less than \$60 Million in bonds would be issued, and that the developer will fund the amount in excess of \$60 Million. The excess impact fees, after the bonds are paid off, will go to the developer. Ms. Schechter recapped, explaining that Avenir Development will receive impact fee credits, which will be assigned to the District as collateral, and then it goes back to Avenir Development. Mr. Pawelczyk agreed, noting that Avenir Development is acting as an agent of the District to collect impact fees. The bonds will have a special assessment, and the revenue is from the sale of impact fees.

A **motion** was made by Mr. Lopez, seconded by Mr. R. Stern and passed unanimously approving the Fourth Supplemental Engineer's Report.

### **13. Consider Resolution No. 2020-01 – Amending Impact Fee Authorizing Resolution**

Resolution No. 2020 -01 was presented, entitled:

#### **RESOLUTION NO. 2020-01**

**A RESOLUTION AMENDING, SUPPLEMENTING AND RESTATING RESOLUTION NO. 2019-13 ENTITLED "A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$60,000,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF AVENIR COMMUNITY DEVELOPMENT DISTRICT REVENUE BONDS (OFF-SITE PUBLIC IMPROVEMENT PROJECTS) (IN ONE OR MORE SERIES, THE "BONDS"), TO PAY ALL OR A PORTION OF THE DESIGN AND CONSTRUCTION COSTS OF CERTAIN OFF-SITE PUBLIC INFRASTRUCTURE RELATING TO CERTAIN ROADWAY IMPROVEMENTS TO SATISFY PALM BEACH COUNTY CONCURRENCY REQUIREMENTS, PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING REGIONS BANK TO SERVE AS TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE RELATING TO THE BONDS IN SUBSTANTIALLY THE FORM ATTACHED HERETO; PROVIDING FOR THE PAYMENT OF AND SECURITY FOR THE BONDS; PROVIDING THAT SUCH**

**BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), PALM BEACH COUNTY, FLORIDA, OR THE CITY OF PALM BEACH GARDENS, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES WHICH INCLUDE THE PAYMENTS MADE FROM BUILDERS TO THE DISTRICT FOR THE PURCHASE OF IMPACT FEE CREDITS; AUTHORIZING THE JUDICIAL VALIDATION OF THE BONDS; PROVIDING FOR OTHER RELATED MATTERS AND PROVIDING AN EFFECTIVE DATE”; PROVIDING FOR THE FINANCING OF CERTAIN ROAD IMPROVEMENTS FOR THE BENEFIT OF THE CITY OF PALM BEACH GARDENS, FLORIDA IN EXCHANGE FOR CERTAIN IMPACT FEE CREDITS; PROVIDING FOR THE REIMBURSEMENT TO THE HEREIN DEFINED DEVELOPER FOR CERTAIN ROADWAY IMPROVEMENTS IN EXCHANGE FOR CERTAIN IMPACT FEE CREDITS ALREADY EARNED; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Pierman confirmed that everyone had received the updated version of the resolution. Mr. Sanford explained that the resolution amended and restated Resolution No. 2019-13, which authorized \$60 Million in offsite revenue bonds. The new resolution contemplates a portion of road inside the District, which is not offsite. The developer has already started work to generate impact fee credits, so the bond will be used to reimburse improvements that are already in the ground. Excess fees will go to the trustee until the bonds are paid off, and will then go to the developer.

A **motion** was made by Mr. Lopez, seconded by Mr. R. Stern and passed unanimously adopting Resolution No. 2020 -01, as presented.

#### **14. Consider Ratification of Clubhouse Construction Contract**

Mr. Pierman noted that the project had already been approved, but requested a motion ratifying the execution of the contract. Mr. Ballbe noted that the estimated completion for the clubhouse is 12 months, and that construction is scheduled to begin in July. The contracted amount was reduced to \$10,117,140.

A **motion** was made by Mr. Lopez, seconded by Mr. R. Stern and passed unanimously ratifying the Clubhouse Construction Contract.

#### **15. Consider Approval of Clubhouse Engineering Proposal**

Mr. Pawelczyk suggested that, because this work was a part of District Engineer services, it should be approved as a work authorization, rather than a new contract.

A **motion** was made by Mr. Lopez, seconded by Mr. Horowitz, and unanimously passed to approve the work, subject to it being reworded to be a work authorization as part of the original contract.

#### **16. Consider Approval of Proposal for Hydrogeologic Consulting Services**

Mr. Ballbe presented the proposal from Hydrogeologic Consulting Services, explaining that SFWMD was requesting a cumulative analysis of issues created by dewatering. Mr. Pawelczyk noted that he would review the proposal and prepare a services agreement.

A **motion** was made by Mr. Lopez, seconded by Mr. R Stern, and unanimously passed to approve the agreement, subject to approval by District Counsel.

**I. ADMINISTRATIVE MATTERS**

Mr. Pierman noted that the next meeting would be to consider the proposed budget, and that he would coordinate a date in early June for a Zoom meeting.

**J. BOARD MEMBER COMMENTS**

There were no comments from the Board Members.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Lopez, seconded by Mr. R. Stern and passed unanimously to adjourn the meeting at 12:39 p.m.

**ATTESTED BY:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chair



**RESOLUTION NO. 2020-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020/2021; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Avenir Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2020/2021 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2020/2021 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for \_\_\_\_\_, 2020 at 12:00 p.m. at \_\_\_\_\_, for the purpose of receiving public comments on the Proposed Fiscal Year 2020/2021 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 10<sup>th</sup> day of June, 2020.

**ATTEST:**

**AVENIR  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

Avenir  
Community Development District

**Proposed Budget For  
Fiscal Year 2020/2021  
October 1, 2020 - September 30, 2021**

Avenir  
Community Development District

**Proposed Budget For  
Fiscal Year 2020/2021  
October 1, 2020 - September 30, 2021**

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**PROPOSED BUDGET**  
**AVENIR COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2020/2021 BUDGET
<b>REVENUES</b>	
O&M Assessments	1,471,818
Landowner Contribution - O&M	0
Landowner Contribution - Debt	0
Debt Assessments - Series 2018	4,567,518
Debt Assessments - Series 2019	1,552,957
Debt - Capitalized Interest	0
Interest Income	1
<b>TOTAL REVENUES</b>	<b>\$ 7,592,294</b>
<b>EXPENDITURES</b>	
Supervisor Fees	0
Engineering/Inspections	15,000
Management	39,084
Legal	40,000
Assessment Roll	7,500
Audit Fees	8,000
Arbitrage Rebate Fee	1,950
Insurance	8,000
Legal Advertisements	3,500
Miscellaneous	3,000
Postage	300
Office Supplies	2,000
Dues & Subscriptions	175
Trustee Fees	15,000
Continuing Disclosure Fee	3,000
Website Management	2,000
Appraisal Fee	0
Miscellaneous Maintenance	25,000
Landscape Maintenance	500,000
Lake Maintenance	50,000
Lake Water Control	20,000
Mitigation Maintenance	75,000
Trail Maintenance	5,000
Wild Hog Control	15,000
Pump Maintenance	25,000
Streetlight	100,000
Electric (FPL)	225,000
Water (Seacoast)	125,000
Clubhouse Management	20,000
Clubhouse Utilities	30,000
Field Operations	20,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,383,509</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 6,208,785</b>
Bond Payments - Series 2018	(4,293,467)
Bond Payments - Series 2019	(1,459,780)
<b>BALANCE</b>	<b>\$ 455,538</b>
County Appraiser & Tax Collector Fee	(151,846)
Discounts For Early Payments	(303,692)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**AVENIR COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M Assessments	0	414,846	1,471,818	Total Expenses / .94
Landowner Contribution - O&M	120,047	0	0	Landowner Contribution - O&M
Landowner Contribution - Debt	0	0	0	Landowner Contribution - Debt
Debt Assessments - Series 2018	0	5,045,950	4,567,518	Bond Payments/.94
Debt Assessments - Series 2019	0	475,243	1,552,957	Bond Payments/.94
Debt - Capitalized Interest	0	0	0	
Interest Income	3	0	1	
<b>TOTAL REVENUES</b>	<b>\$ 120,050</b>	<b>\$ 5,936,039</b>	<b>\$ 7,592,294</b>	
<b>EXPENDITURES</b>				
Supervisor Fees	0	0	0	
Engineering/Inspections	8,100	15,000	15,000	
Management	39,000	38,208	39,084	CPI Adjustment
Legal	43,656	40,000	40,000	No Change From 2019/2020 Budget
Assessment Roll	0	7,500	7,500	No Change From 2019/2020 Budget
Audit Fees	5,000	6,500	8,000	Will Increase Due To Additional Bond Issues
Arbitrage Rebate Fee	650	1,300	1,950	Will Increase Due To Additional Bond Issues
Insurance	4,440	7,000	8,000	Insurance Estimate
Legal Advertisements	5,878	2,500	3,500	\$1,000 Increase From 2019/2020 Budget
Miscellaneous	1,022	3,000	3,000	No Change From 2019/2020 Budget
Postage	303	300	300	No Change From 2019/2020 Budget
Office Supplies	1,811	1,250	2,000	\$750 Increase From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	9,000	7,000	15,000	Will Increase Due To Additional Bond Issues
Continuing Disclosure Fee	750	2,000	3,000	Will Increase Due To Additional Bond Issues
Website Management	0	2,000	2,000	No Change From 2019/2020 Budget
Appraisal Fee	0	0	0	No Change From 2019/2020 Budget
Miscellaneous Maintenance	0	250,000	25,000	Miscellaneous Maintenance
Landscape Maintenance	-	-	500,000	Estimate - New for 2020/2021 Budget
Lake Maintenance	-	-	50,000	Estimate - New for 2020/2021 Budget
Lake Water Control	-	-	20,000	Estimate - New for 2020/2021 Budget
Mitigation Maintenance	-	-	75,000	Estimate - New for 2020/2021 Budget
Trail Maintenance	-	-	5,000	Estimate - New for 2020/2021 Budget
Wild Hog Control	-	-	15,000	Estimate - New for 2020/2021 Budget
Pump Maintenance	-	-	25,000	Estimate - New for 2020/2021 Budget
Streetlight	-	-	100,000	Estimate - New for 2020/2021 Budget
Electric (FPL)	-	-	225,000	Estimate - New for 2020/2021 Budget
Water (Seacoast)	-	-	125,000	Estimate - New for 2020/2021 Budget
Field Operations	-	-	20,000	Estimate - New for 2020/2021 Budget
Clubhouse Management	-	-	20,000	Estimate - New for 2020/2021 Budget
Clubhouse Utilities			30,000	Estimate - New for 2020/2021 Budget
<b>TOTAL EXPENDITURES</b>	<b>\$ 119,786</b>	<b>\$ 383,733</b>	<b>\$ 1,383,509</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 264</b>	<b>\$ 5,552,306</b>	<b>\$ 6,208,785</b>	
Bond Payments - Series 2018	0	(4,667,504)	(4,293,467)	2020 P & I Payments Less Earned Interest
Bond Payments - Series 2019	0	(439,600)	(1,459,780)	2020 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 264</b>	<b>\$ 445,202</b>	<b>\$ 455,538</b>	
County Appraiser & Tax Collector Fee	0	(204,793)	(151,846)	
Discounts For Early Payments	0	(240,409)	(303,692)	
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 264</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2018**  
**AVENIR COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	22,528	500	500	Projected Interest For 2020/2021
Net NAV Tax Collection 2018-1	0	2,098,851	2,098,851	Maximum Debt Service Collection
Net Collection 2018-2 (Taxable & Tax-Exempt)	0	1,704,971	1,382,255	Estimate - Collected from Developer / Home Builder
Net NAV Tax Collection 2018-3	0	863,682	811,861	Maximum Debt Service Collection
Landowner Contribution	0	0	0	Capitalized Interest Set-Up Through May 2019
<b>Total Revenues</b>	<b>\$ 22,528</b>	<b>\$ 4,668,004</b>	<b>\$ 4,293,467</b>	
<b>EXPENDITURES</b>				
Principal Payments 2018-1	0	425,000	435,000	Principal Payment Due In 2021
Principal Payments 2018-2 Taxable	0	0	0	Bonds Paid off as lots sold to Homebuilder
Principal Payments 2018-2 TE	0	0	0	Bonds Paid off as lots sold to Homebuilder
Principal Payments 2018-3	0	150,000	155,000	Principal Payment Due In 2021
Interest Payments 2018-1	0	1,703,605	1,666,913	Interest Payments Due In 2021
Interest Payments 2018-2 Taxable	0	1,442,583	1,162,880	Estimated Interest Payments Due In 2021
Interest Payments 2018-2 TE	0	269,451	219,375	Estimated Interest Payments Due In 2021
Interest Payments 2018-3	0	660,675	651,906	Interest Payments Due In 2021
Bond Redemptions	0	16,690	2,393	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 4,668,004</b>	<b>\$ 4,293,467</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 22,528</b>	<b>\$ -</b>	<b>\$ -</b>	

Notes

Capitalized Interest Was Set-Up Through May 2019  
Principal & Interest Payments Will Be Lower  
Due To Bond Prepayments And True-Up Payments

**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 =	Paid as Lots Sold to Home Builders
Interest Rate =	7.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029	NOTE: These Bonds are paid off as lot are sold to Home Builders	

**Series 2018-2 Tax Exempt (TE) Bond Information**

Original Par Amount =	\$4,700,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	5.85%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029	NOTE: These Bonds are paid off as lot are sold to Home Builders	

**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 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	0	0	0	Projected Interest For 2020/2021
Net NAV Tax Collection	0	0	1,082,780	On-Roll Debt Assessments Commence In 2020/2021
Net NAV Tax Collection B			377,000	Estimate - Collected from Developer / Home Builder
Landowner Contribution	0	439,600	0	Capitalized Interest Set-Up Through May 2020
Capitalized Interest	0	439,600	0	Capitalized Interest Set-Up Through May 2020
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 879,200</b>	<b>\$ 1,459,780</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	205,000	No Principal Payments Due In 2021
Principal Payments B				
Interest Payments	0	879,200	873,460	Interest Payments Due In 2021
Interest Payments B			377,000	Estimated Interest Payments Due in 2021
Bond Redemptions	0	0	4,320	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 879,200</b>	<b>\$ 1,459,780</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

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		

**Series 2019 B Taxable Bond Information**

Original Par Amount =	\$2,200,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	6.875%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2019		
Maturity Date =	May 2029		

**Series 2019 B Tax Exempt (TE) Bond Information**

Original Par Amount =	\$4,300,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	5.250%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2019		
Maturity Date =	May 2029		



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

	Fiscal Year Original Projected Gross Assessment	Fiscal Year 2018/2019 Gross Assessment	Fiscal Year 2019/2020 Gross Assessment	Fiscal Year 2019/2020 Projected Gross Assessment
O&M Assessment For Parcel A-1	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Parcel A-1	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-1	\$ 2,077.13	\$ -	\$ -	\$ 2,077.13
Debt (2018-3 Clubhouse) Assessment For Parcel A-1	\$ 742.00	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 2,819.13</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,976.81</b>
O&M Assessment For Parcel A-2	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Parcel A-2	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-2	\$ 1,982.71	\$ -	\$ -	\$ 1,982.71
Debt (2018-3 Clubhouse) Assessment For Parcel A-2	\$ 742.00	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 2,724.71</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,882.39</b>
O&M Assessment For Parcel A-3	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Parcel A-3	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-3	\$ 1,888.30	\$ -	\$ -	\$ 1,888.30
Debt (2018-3 Clubhouse) Assessment For Parcel A-3	\$ 742.00	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 2,630.30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,787.98</b>
O&M Assessment For Parcel A-4	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Parcel A-4	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-4	\$ 2,171.54	\$ -	\$ -	\$ 2,171.54
Debt (2018-3 Clubhouse) Assessment For Parcel A-4	\$ 742.00	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 2,913.54</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,071.22</b>
O&M Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-5 (50 Foot)	\$ 1,888.30	\$ -	\$ -	\$ 1,888.30
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 1,888.30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,045.98</b>
O&M Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-5 (60 Foot)	\$ 1,982.71	\$ -	\$ -	\$ 1,982.71
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 1,982.71</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,140.39</b>
O&M Assessment For S.F. Villas	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For S.F. Villas	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For S.F. Villas	\$ 1,063.83	\$ -	\$ -	\$ 1,063.83
Debt (2018-3 Clubhouse) Assessment For S.F. Villas	\$ 742.00	\$ -	\$ -	\$ 742.00
<b>Total</b>	<b>\$ 1,805.83</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,963.51</b>
O&M Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Econ Dev	\$ 2,127.66	\$ -	\$ -	\$ 2,127.66
Debt (2018-3 Clubhouse) Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -
<b>Total (Per Acre)</b>	<b>\$ 2,127.66</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,285.34</b>
O&M Assessment For Town Center	\$ -	\$ -	\$ -	\$ 157.68
Clubhouse Operation Assessment For Town Center	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Town Center	\$ 2,127.66	\$ -	\$ -	\$ 2,127.66
Debt (2018-3 Clubhouse) Assessment For Town Center	\$ -	\$ -	\$ -	\$ -
<b>Total (Per Acre)</b>	<b>\$ 2,127.66</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,285.34</b>

\* 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
Parcel A-1	Parcel A-6
98	246
Parcel A-2	Parcel A-7
92	50
Parcel A-3	Parcel A-8
119	99
Parcel A-4	Parcel A-9
107	101
Parcel A-5	Total Second Phase
267	496
Parcel A-5	
202	
SF Villas	
250	
First Phase Residential	
1,135	
Econ Dev (50 Acres)	
177	
Town Center (53 Acres)	
228	
Total First Phase	
1,540	

TOTAL UNITS

Phase 1	1,540
Phase 2	496
Total Units	2,036

Total Gross O&M Expenses / Total O&M Units =

O&M per Unit

\$1,418,627 / 2,036

\$696.77

TOTAL RESIDENTIAL UNITS

Phase 1	1,135
Phase 2	496
Total Units	1,631

TOTAL CLUBHOUSE UNITS

Phase 1	666
Phase 2	496
Total Units	1,162

Total Gross Clubhouse Operation Expenses / Total Clubhouse Units =

Clubhouse Operation per Unit

\$53,191 / 1,162

\$45.78

Note: Parcel A-5, Econ Dev, and Town Center are Not Assessed For Clubhouse Assessment - Receives No Special Benefit

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

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

\* Assessments Include the Following :

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

Community Information

<u>First Phase</u>		<u>Second Phase</u>	
Parcel A-1	98	Parcel A-6	246
Parcel A-2	92	Parcel A-7	50
Parcel A-3	119	Parcel A-8	99
Parcel A-4	107	Parcel A-9	101
Parcel A-5	267	Total Second Phase	496
Parcel A-5	202		
SF Villas	250		
First Phase Residential	1,135		
Econ Dev (50 Acres)	177		
Town Center (53 Acres)	228		
Total First Phase	1,540		

TOTAL UNITS

Phase 1	1,540
Phase 2	496
Total Units	2,036

Total Gross O&M Expenses / Total O&M Units =

O&M per Unit

\$1,418,627 / 2,036

\$696.77

TOTAL RESIDENTIAL UNITS

Phase 1	1,135
Phase 2	496
Total Units	1,631

TOTAL CLUBHOUSE UNITS

Phase 1	666
Phase 2	496
Total Units	1,162

Total Gross Clubhouse Operation Expenses / Total Clubhouse Units =

Clubhouse Operation per Unit

\$53,191 / 1,162

\$45.78

Note: Parcel A-5, Econ Dev, and Town Center are Not Assessed For Clubhouse Assessment - Receives No Special Benefit