

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
REVENUES	
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
TOTAL REVENUES	\$ 7,592,294
EXPENDITURES	
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
TOTAL EXPENDITURES	\$ 1,383,509
REVENUES LESS EXPENDITURES	\$ 6,208,785
Bond Payments - Series 2018	(4,293,467)
Bond Payments - Series 2019	(1,459,780)
BALANCE	\$ 455,538
County Appraiser & Tax Collector Fee	(151,846)
Discounts For Early Payments	(303,692)
EXCESS/ (SHORTFALL)	\$ -

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
REVENUES				
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	
TOTAL REVENUES	\$ 120,050	\$ 5,936,039	\$ 7,592,294	
EXPENDITURES				
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
TOTAL EXPENDITURES	\$ 119,786	\$ 383,733	\$ 1,383,509	
REVENUES LESS EXPENDITURES	\$ 264	\$ 5,552,306	\$ 6,208,785	
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
BALANCE	\$ 264	\$ 445,202	\$ 455,538	
County Appraiser & Tax Collector Fee	0	(204,793)	(151,846)	
Discounts For Early Payments	0	(240,409)	(303,692)	
EXCESS/ (SHORTFALL)	\$ 264	\$ -	\$ -	

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
Total Revenues	\$ 22,528	\$ 4,668,004	\$ 4,293,467	
EXPENDITURES				
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
Total Expenditures	\$ -	\$ 4,668,004	\$ 4,293,467	
Excess/ (Shortfall)	\$ 22,528	\$ -	\$ -	

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	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
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
Total Revenues	\$ -	\$ 879,200	\$ 1,459,780	
EXPENDITURES				
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
Total Expenditures	\$ -	\$ 879,200	\$ 1,459,780	
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		

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	\$ 696.77
Clubhouse Operation Assessment For Parcel A-1	\$ -	\$ -	\$ -	\$ 45.78
Debt (2018-1) Assessment For Parcel A-1	\$ 2,077.13	\$ -	\$ 2,077.13	\$ 2,077.13
Debt (2018-3 Clubhouse) Assessment For Parcel A-1	\$ 742.00	\$ -	\$ 742.00	\$ 742.00
Total	\$ 2,819.13	\$ -	\$ 2,976.81	\$ 3,561.68
O&M Assessment For Parcel A-2	\$ -	\$ -	\$ 157.68	\$ 696.77
Clubhouse Operation Assessment For Parcel A-2	\$ -	\$ -	\$ -	\$ 45.78
Debt (2018-1) Assessment For Parcel A-2	\$ 1,982.71	\$ -	\$ 1,982.71	\$ 1,982.71
Debt (2018-3 Clubhouse) Assessment For Parcel A-2	\$ 742.00	\$ -	\$ 742.00	\$ 742.00
Total	\$ 2,724.71	\$ -	\$ 2,882.39	\$ 3,467.26
O&M Assessment For Parcel A-3	\$ -	\$ -	\$ 157.68	\$ 696.77
Clubhouse Operation Assessment For Parcel A-3	\$ -	\$ -	\$ -	\$ 45.78
Debt (2018-1) Assessment For Parcel A-3	\$ 1,888.30	\$ -	\$ 1,888.30	\$ 1,888.30
Debt (2018-3 Clubhouse) Assessment For Parcel A-3	\$ 742.00	\$ -	\$ 742.00	\$ 742.00
Total	\$ 2,630.30	\$ -	\$ 2,787.98	\$ 3,372.85
O&M Assessment For Parcel A-4	\$ -	\$ -	\$ 157.68	\$ 696.77
Clubhouse Operation Assessment For Parcel A-4	\$ -	\$ -	\$ -	\$ 45.78
Debt (2018-1) Assessment For Parcel A-4	\$ 2,171.54	\$ -	\$ 2,171.54	\$ 2,171.54
Debt (2018-3 Clubhouse) Assessment For Parcel A-4	\$ 742.00	\$ -	\$ 742.00	\$ 742.00
Total	\$ 2,913.54	\$ -	\$ 3,071.22	\$ 3,656.09
O&M Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ 157.68	\$ 696.77
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	\$ 1,888.30
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,888.30	\$ -	\$ 2,045.98	\$ 2,585.07
O&M Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ 157.68	\$ 696.77
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	\$ 1,982.71
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,982.71	\$ -	\$ 2,140.39	\$ 2,679.48
O&M Assessment For S.F. Villas	\$ -	\$ -	\$ 157.68	\$ 696.77
Clubhouse Operation Assessment For S.F. Villas	\$ -	\$ -	\$ -	\$ 45.78
Debt (2018-1) Assessment For S.F. Villas	\$ 1,063.83	\$ -	\$ 1,063.83	\$ 1,063.83
Debt (2018-3 Clubhouse) Assessment For S.F. Villas	\$ 742.00	\$ -	\$ 742.00	\$ 742.00
Total	\$ 1,805.83	\$ -	\$ 1,963.51	\$ 2,548.38
O&M Assessment For Econ Dev	\$ -	\$ -	\$ 157.68	\$ 696.77
Clubhouse Operation Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Econ Dev	\$ 2,127.66	\$ -	\$ 2,127.66	\$ 2,127.66
Debt (2018-3 Clubhouse) Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -
Total (Per Acre)	\$ 2,127.66	\$ -	\$ 2,285.34	\$ 2,824.43
O&M Assessment For Town Center	\$ -	\$ -	\$ 157.68	\$ 696.77
Clubhouse Operation Assessment For Town Center	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Town Center	\$ 2,127.66	\$ -	\$ 2,127.66	\$ 2,127.66
Debt (2018-3 Clubhouse) Assessment For Town Center	\$ -	\$ -	\$ -	\$ -
Total (Per Acre)	\$ 2,127.66	\$ -	\$ 2,285.34	\$ 2,824.43

* 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-6 246
Parcel A-2	Parcel A-7 50
Parcel A-3	Parcel A-8 99
Parcel A-4	Parcel A-9 101
Parcel A-5	Total Second Phase 496
Parcel A-5	
SF Villas	
First Phase Residential	
Econ Dev (50 Acres)	
Town Center (53 Acres)	
Total First Phase	

TOTAL UNITS

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

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

\$1,418,627 / 2,036

O&M per Unit

\$696.77

TOTAL RESIDENTIAL UNITS

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

Total Gross Clubhouse Operation Expenses / Total Clubhouse Units =

\$53,191 / 1,162

Clubhouse Operation per Unit

\$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
Total	\$ 3,064.00	\$ -	\$ -	\$ 899.68
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
Total	\$ 3,296.00	\$ -	\$ -	\$ 899.68
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
Total	\$ 3,296.00	\$ -	\$ -	\$ 899.68
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
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

<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 =

\$1,418,627 / 2,036

O&M per Unit

\$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 =

\$53,191 / 1,162

Clubhouse Operation per Unit

\$45.78

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