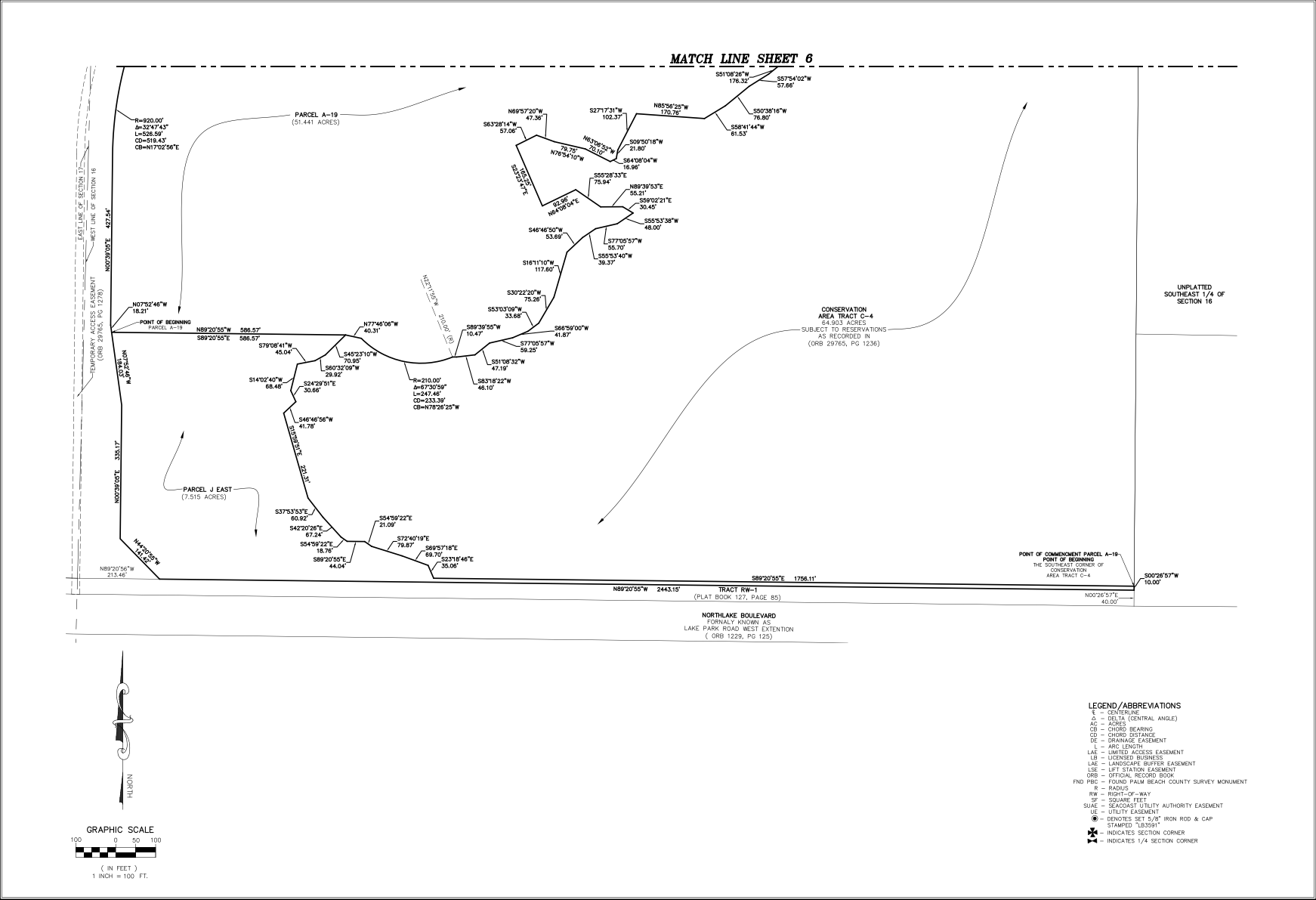


Appendix 7



BY:	
DATE:	
REVISIONS:	
FILE NAME:	7955-AREA-001-ASSESSMENT AREA # 11-2022

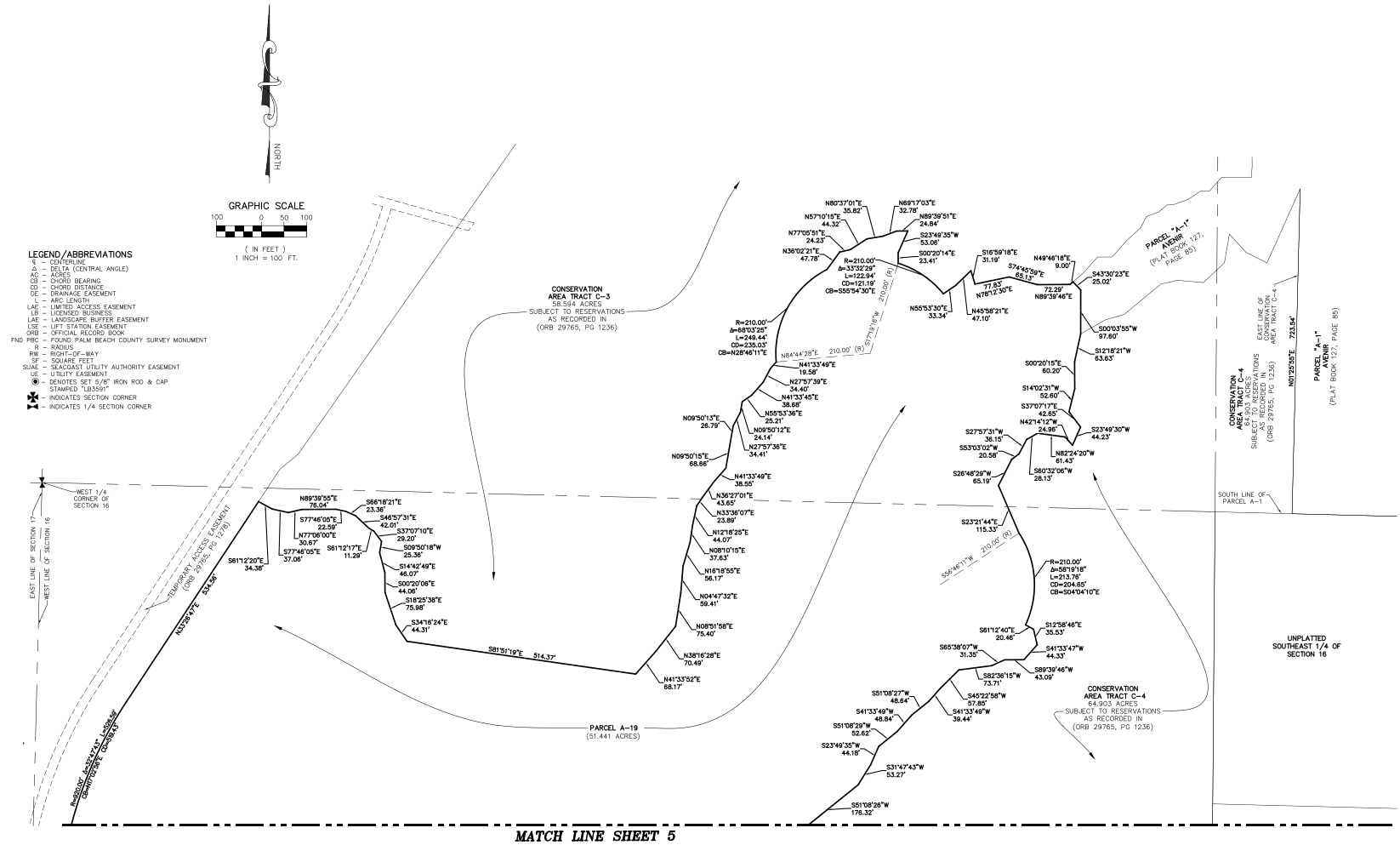
CAULFIELD & WHEELER, INC.
LANDSCAPE ARCHITECTURE & SURVEYING
7000 GLADES ROAD, SUITE 100
FORT LAUDERDALE, FL 33309
PHONE (561) 392-1991 / FAX (561) 750-1452

AVENIR CDD ASSESSMENT
AREA 3
LEGAL DESCRIPTION

DATE 11/30/2022
DRAWN BY: BLF
F.B./PG. ELECT
SCALE AS SHOWN



JOB # 7955
SHT NO. 5
OF 10 SHEETS

[illegible]

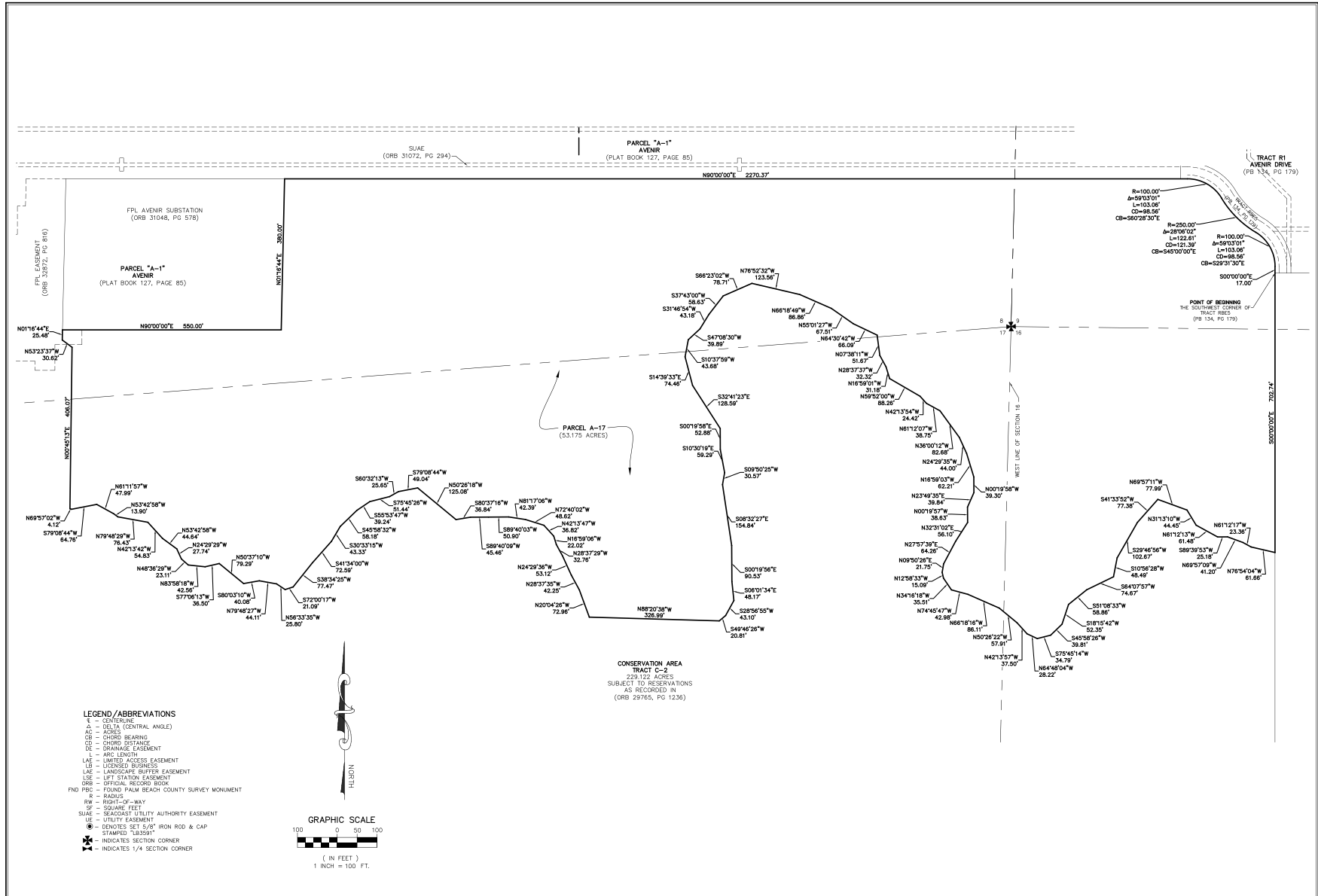
CAULFIELD & WHEELER, INC.
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE - SURVEYING
7900 GLADES ROAD - SUITE 00
BOCA RATON, FLORIDA 33434
PHONE (561)-392-0991 / FAX (561)-750-4452

AVENIR CDD ASSESSMENT	
AREA 3	
	LEGAL DESCRIPTION

DATE 11/30/2022
DRAWN BY RLF
F.B./ PG. ELECT
SCALE AS SHOWN

JOB # 7955
SHT. NO. 6
OF 10 SHEETS

Appendix 7

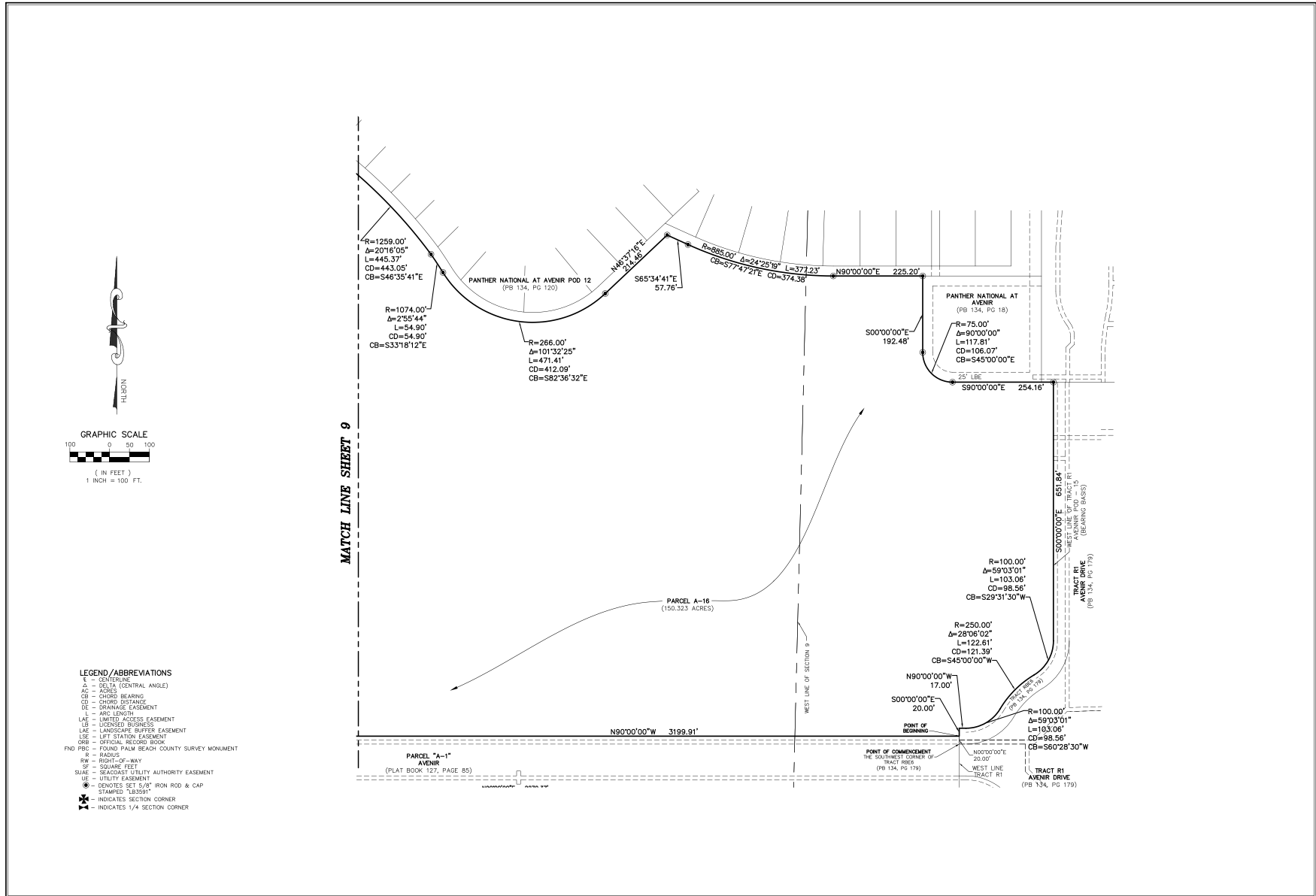
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CAULFIELD & WHEELER, INC.
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE - SURVEYING
7900 GLADES ROAD - SUITE 100
BOCA RATON, FLORIDA 33434
PHONE (561) 392-1991 / FAX (561) 750-4452

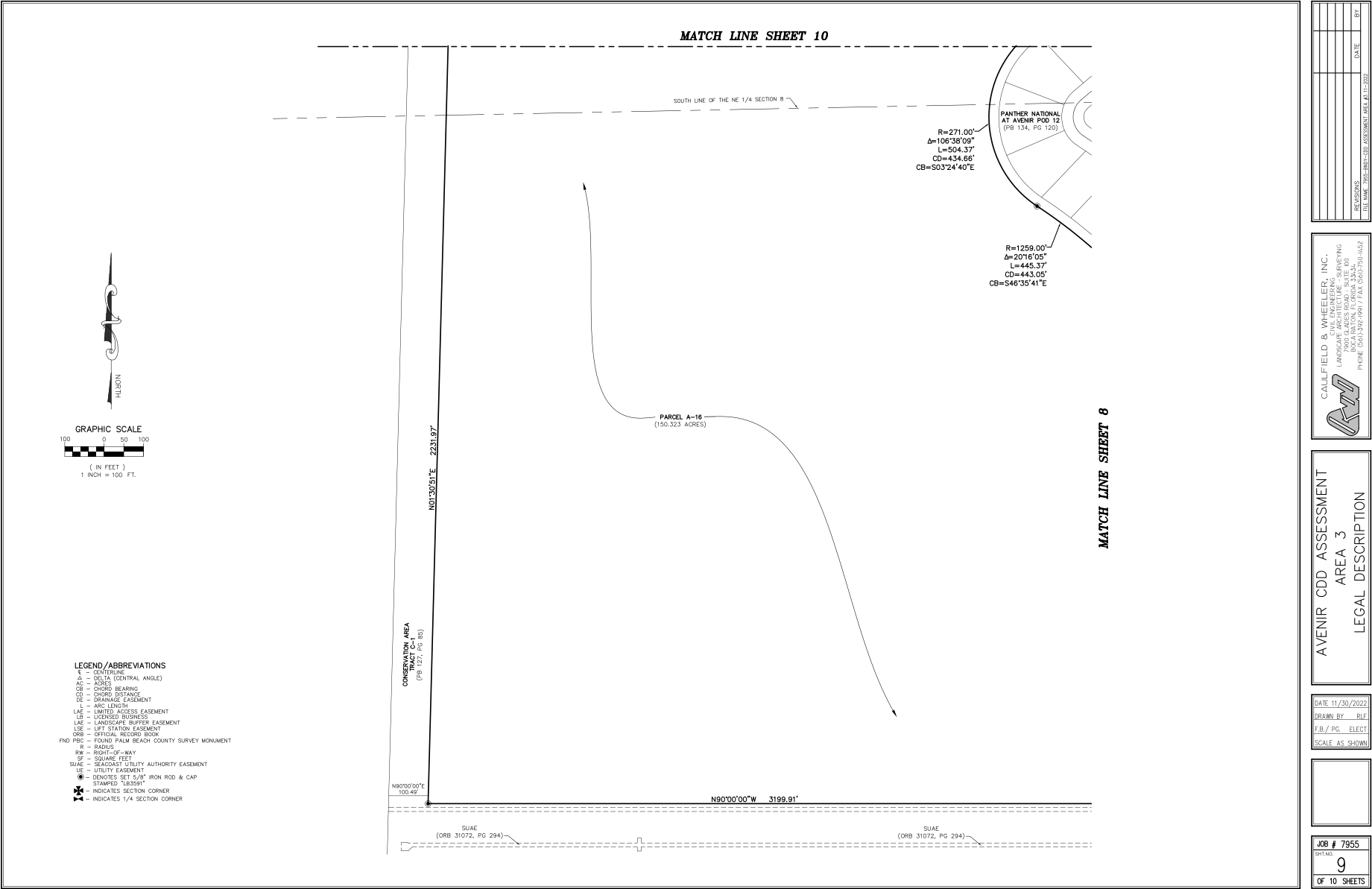
AVENIR CDD ASSESSMENT
AREA 3
LEGAL DESCRIPTION

DATE 11/30/2022
DRAWN BY RLF
F.B./ PG. ELECT
SCALE AS SHOWN

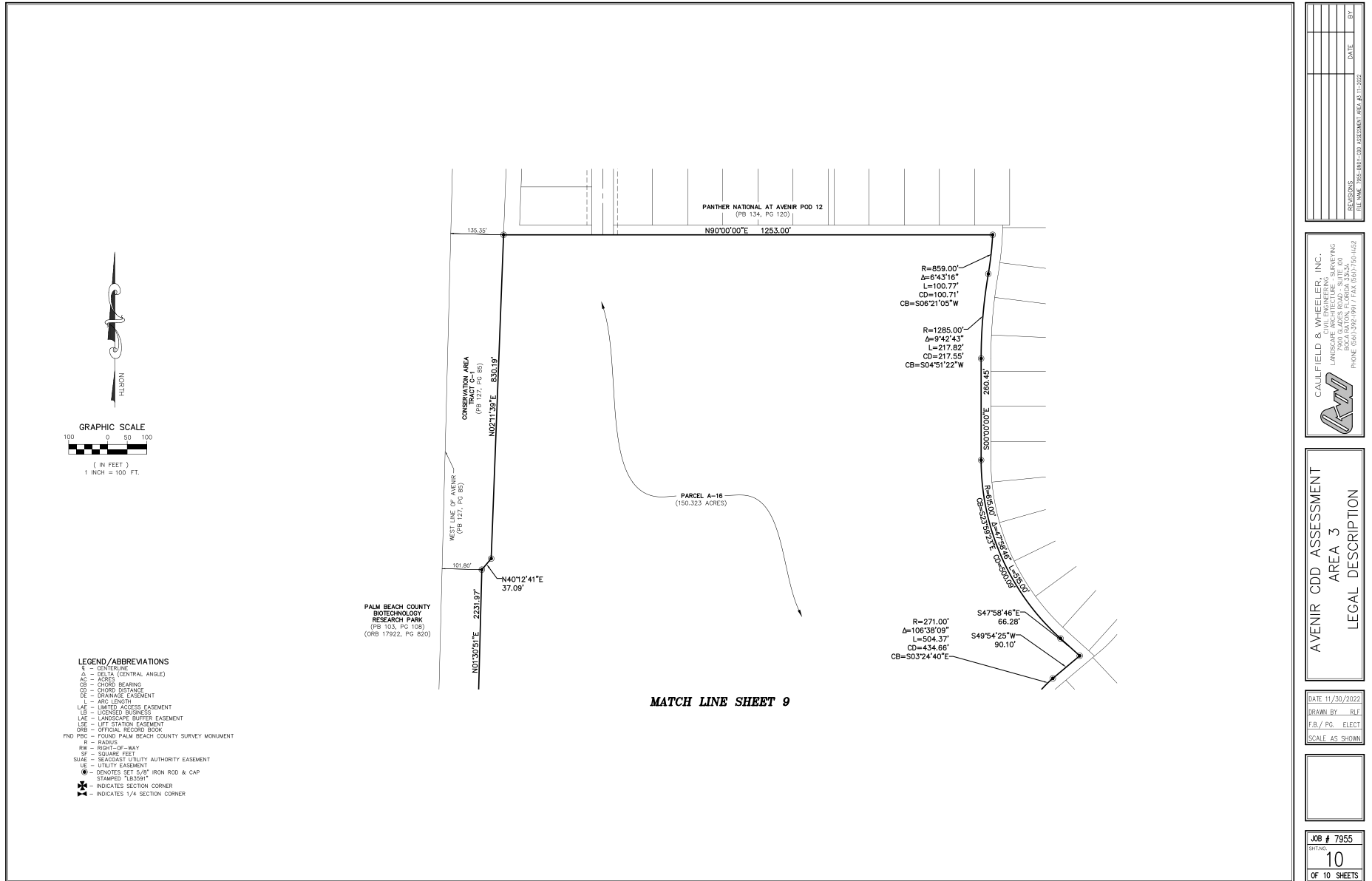
JOB # 7955
SHT. NO. 7
OF 10 SHEETS



Appendix 7



Appendix 7



**PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT
METHODOLOGY REPORT**

**MASTER INFRASTRUCTURE PROJECT FOR SPECIAL
ASSESSMENT BONDS FOR ASSESSMENT AREA THREE**

PREPARED FOR THE

**AVENIR
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS**

January 12, 2023

SPECIAL DISTRICT SERVICES, INC.
2501A Burns Road
Palm Beach Gardens, Florida 33410
561.630.4922 Telephone
877.737.4922 Toll Free
561.630.4923 Facsimile

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, 2016 enacted by the Council of the City to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Development, as defined below.

The Avenir PUD (the “Development”) is a planned 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 for the District

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. **Table 2** below shows the planned uses for the third phase known as “Assessment Area Three”. Assessment Area Three

is a subset of the District boundaries and contains approximately 385.56 acres which represents the whole of Assessment Area Three. See **Appendix 7** for a legal description of the property.

Table 2 – Proposed Land Uses for Assessment Area Three

<u>Residential Parcel</u>	<u>Product Type (Lot Size)</u>	<u># of Units</u>
A-16	50	283
A-16	60	208
A-17	65	125
A-19	65	135
TOTAL UNITS		751
<u>Commercial</u>	<u>Use Type</u>	<u># of Acres</u>
Parcel D	Office / Medical	97.44
Parcel H	Agriculture	11.43
Parcel J	Office	21.75
TOTAL ACRES		130.62

This First Supplemental Report will provide the allocation of special assessments as it relates to the sale and issuance of Series 2023 Bonds for the financing and refinancing of public infrastructure improvements in the Development located within Assessment Area Three, including, but not limited to, the public roadway improvements, the surface water management and drainage system, the water distribution system, the wastewater collection system; and other related public improvements (collectively, the “2023 Project”).

This First Supplemental Report equitably allocates the costs being incurred by the District to provide the benefits of the 2023 Project to the developable lands within Assessment Area Three as identified herein on **Appendix 7**. The 2023 Project improvements are described herein and are more particularly described in the Fourth Amendment to the Fifth Supplemental Engineer’s Report dated October 17, 2022 as may be revised (the “Engineer’s Report”), prepared by Ballbé & Associates, Inc. (the “District’s Engineer”).

The District intends to issue the Series 2023 Bonds in one or more series to fund all or a portion of the 2023 Project.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District anticipates issuing Series 2023 Bonds to finance a portion of the acquisition and/or construction of the 2023 Project. The total cost of the 2023 Project is estimated to be approximately \$75,000,000. A detail of the 2023 Project costs is included herein on **Appendix 1**. The Series 2023 Bonds will be repaid through the levy of non-ad valorem special assessments on the parcels within

Assessment Area Three. The 2023 Project has been designed to be functional and confer special benefits to the landowners of the parcels within Assessment Area Three. Any portion of the 2023 Project not financed through the issuance of Series 2023 Bonds or from the District's Special Assessment Bonds Series 2023 (Assessment Area Three – Master Infrastructure Project) will be paid for by Avenir Development, LLC (herein the "Landowner").

Construction and/or acquisition and maintenance obligations for the District's proposed infrastructure improvements constituting the 2023 Project are described in summary as follows (a detailed description is included in the Engineer's Report):

The District will be constructing and/or acquiring all or a portion of certain roadway improvements as required by the local authorities within publicly dedicated land or easements, consisting of, but not limited to, road subgrade, rock base and asphalt, curbing and sidewalks, asphalt paths, turn lanes, traffic control devices. These improvements will be constructed by the Landowner or the District and if constructed by the Landowner will be acquired by the District upon certification of construction for operation and maintenance.

All or a portion of the surface water management and drainage system will be constructed by the Landowner or the District, and, if constructed by the Landowner, will be acquired by the District. The District will be responsible for the operation and maintenance of the system retained by the District and serve the District.

The water distribution and wastewater collection sewer systems will be constructed by the Landowner or the District, and if constructed by the Landowner, will be acquired by the District and dedicated to the Seacoast Utility Authority (SUA) upon certification of construction. Upon such transfer by the District, the ownership, operation and maintenance of these systems will be the responsibility of SUA.

Other construction items such as open space and recreation, landscaping, irrigation, entrance features and hardscapes will be constructed by the Landowner or the District, and, if constructed by the Landowner, will be acquired by the District. The District will be responsible for the operation and maintenance of the portion of the system retained by the District which serves Assessment Area Three.

The construction costs identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and acquisition of a portion of the 2023 Project, the District will impose non-ad valorem special assessments on benefited real property within Assessment Area Three. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the 2023 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the 2023 Project 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. This First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, F.S. and will describe the expected terms and conditions of the Bonds.

In summary, special assessments may be made only: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) against property which receives that special benefit, (3) in proportion to the benefits received by such properties, and (4) only if allocated according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments (both capital special assessments and operation and maintenance special assessments) placed upon various benefited properties within Assessment Area Three must be sufficient to cover the debt service of the Series 2023 Bonds that will be issued for financing a portion of the 2023 Project and to pay the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF COST AND ASSESSMENTS

In developing the methodology used for special assessments for the Development within Assessment Area Three, two (2) interrelated factors were used:

- A. Allocation of Benefit: Each parcel of assessable land within Assessment Area Three benefits from the proposed improvements.
- B. Cost/Benefit: The special assessments imposed on each assessable parcel of land within Assessment Area Three cannot exceed the value of the benefits provided to such parcel.

The planned improvements comprising the 2023 Project is an integrated system of facilities designed to provide direct and special benefits to the assessable property within Assessment Area Three as a whole. The 2023 Project is intended to work as a total system which will provide direct and special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit and each non-residential land use acre has been accomplished by

assigning an *equivalent residential unit* (“ERU”) to each unit or non-residential land use acre. In the Master Report for the 2023 Project, each 50 foot single family residential unit has been assigned one (1) ERU. The other proposed land uses were assigned as follows in **Table 3**. The Commercial Parcels receive benefits on a per acre basis.

Table 3 – Equivalent Residential Unit (ERU)

<u>Residential Parcel</u>	<u>Product Type</u>	<u># of Units</u>	<u>ERU Factor</u>
A-16	50	283	1.00
A-16	60	208	1.20016
A-17	65	125	1.30024
A-19	65	135	1.30024
TOTAL UNITS		751	
<u>Commercial</u>	<u>Use Type</u>	<u># of Acres</u>	<u>ERU per Acre</u>
Parcel D	Office / Medical	97.44	1.24228
Parcel H	Agriculture	11.43	0.26114
Parcel J	Office	21.75	1.24228
TOTAL ACRES		130.62	

The lien will shift to the parcels in Assessment Area Three, as represented in **Appendix 4** upon the following events:

- Land is platted within Assessment Area Three
- Land is sold within Assessment Area Three prior to platting

The amount of the assessments that will shift to platted lots is based on the schedule in **Appendix 4**. Land that is sold within Assessment Area Three prior to platting will have a lien amount attached to that parcel that is equal to the development rights (defined herein as the number of planned units determined by the Landowner) conveyed with such parcel and type of planned use. Assessment will then be assigned in accordance with **Appendix 4**. As platting occurs the debt assessment will be assigned on a first platted, first assigned basis to platted lots receiving property folio numbers, and allocated on an ERU basis as shown herein on **Appendix 4**.

In addition to the special assessments imposed for debt service on the Series 2023 Bonds, the District will also levy an annual administrative assessment to fund the costs of operating and managing the District. As each residential dwelling unit will benefit equally from the operation and management of the District and the 2023 Project, the annual operation and management assessments will be allocated equally to each assessable lot or unit within Assessment Area Three.

Given the District's land use plan and the type of infrastructure to be funded by the special assessments, this method will result in a fair allocation of benefits and services and an equitable allocation of costs for the proposed Series 2023 Bonds. However, if the future platting results in changes in land use or proportion of benefit per unit, this allocation methodology may not be applicable and it may be necessary for the District to revise this methodology.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the 2023 Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; F.S., or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 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. These additional costs may be reflected by dividing the annual debt service and operation and maintenance assessment amounts by 0.94.

6.0 FINANCING STRUCTURE

The estimated cost of the 2023 Project is approximately \$75,000,000. The construction program and the costs associated therewith are identified herein on **Appendix 1**.

A portion of the capital improvements comprising the 2023 Project is to be financed by the Series 2023 Bonds and when issued which will be payable from and secured by special assessments levied annually on assessable parcels in Assessment Area Three. The estimated total aggregate principal amount of the Series 2023 Bonds issued by the District for the 2023 Project is \$78,250,000. The proceeds of the Series 2023 Bonds will provide approximately \$66,097,953 for construction related costs. The sizing of the Series 2023 Bonds includes a debt service reserve account, capitalized interest and issuance costs as shown on **Appendix 2**. The Series 2023 Bonds debt allocations are shown on **Appendix 4**.

7.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the parcels within Assessment Area Three will include the land uses in **Table 3**.

8.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, consultants, the District Engineer and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information 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 District with financial advisory services or offer investment advice in any form.

APPENDIX 1

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT COST ESTIMATES FOR FIRST SUPPLEMENTAL ASSESSMENT
METHODOLOGY

INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA THREE

	Total
Wastewater Collection System	\$4,500,000
Water Distribution System	\$4,500,000
Surface Water Management and Drainage Improvements	\$10,000,000
Master Drainage System and Drainage Pump Station	\$8,500,000
Roadway Improvements	\$16,500,000
Open Space and Recreation (clubhouse not included)	\$6,500,000
Landscaping, Irrigation, Entrance Features, Hardscapes	\$10,000,000
Conservation Area Mitigation	\$3,594,000
Surface water management, road rights-of-way, buffers, recreation tracts and open space related land acquisition (Approximately 70 acres of land to be purchase)	\$10,906,000
TOTAL	\$75,000,000

APPENDIX 2

AVENIR COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING FOR FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA THREE

	BOND SIZING
Par Amount	\$78,250,000
Debt Service Reserve Fund	(\$5,837,672)
Capitalized Interest	(\$4,890,625)
Underwriters Discount and Issuance Costs	(\$1,423,750)
Construction Funds	\$66,097,953

APPENDIX 3

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT ALLOCATION (BENEFIT) FOR FIRST SUPPLEMENTAL ASSESSMENT
ASSESSMENT METHODOLOGY FOR INFRASTRUCTURE PROJECT FOR ASSESSMENT
AREA THREE

Residential Parcel	Lot Type	# of Units	ERU	Total ERU	Total Project Cost Allocation Per Type	Total Project Cost Allocation Per Unit
A-16	50	283	1.0000	283.0	\$20,773,210	\$73,404
A-16	60	208	1.2002	249.6	\$18,324,005	\$88,096
A-17	65	125	1.3002	162.5	\$11,930,310	\$95,442
A-19	65	135	1.3002	175.5	\$12,884,735	\$95,442
Subtotal		751		870.70	\$63,912,261	
Commercial Parcels	Land Use Type	Acres	ERU Per Acre	Total ERU	Total Project Cost Allocation Per Land Use Type	Total Project Cost Allocation Per Land Use
Parcel "D"	Office/Medical	97.44	1.2423	121.0	\$8,885,315	\$91,188
Parcel "H"	Agriculture	11.43	0.2611	3.0	\$219,095	\$19,168
Parcel "J"	Office	21.75	1.2423	27.0	\$1,983,329	\$91,188
Subtotal		130.62		151.1	\$11,087,739	
Total				1,021.75	\$75,000,000	

APPENDIX 4

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF BOND DEBT PER UNIT FOR FIRST SUPPLEMENTAL ASSESSMENT
ASSESSMENT METHODOLOGY

INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA THREE

Residential Parcel	Lot Type	# of Units	ERU	Total ERU	Bond Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit
A-16	50	283	1.0000	283.0	\$21,673,382	\$76,584
A-16	60	208	1.2002	249.6	\$19,118,045	\$91,914
A-17	65	125	1.3002	162.5	\$12,447,291	\$99,578
A-19	65	135	1.3002	175.5	\$13,443,074	\$99,578
Subtotal		751		870.70	\$66,681,792	
Commercial Parcels	Land Use Type	Acres	ERU Per Acre	Total ERU	Bond Debt Allocation Per Land Use Type	Bond Debt Allocation Per Acre
Parcel "D"	Office/Medical	97.44	1.2423	121.0	\$9,270,346	\$95,139
Parcel "H"	Agriculture	11.43	0.2611	3.0	\$228,589	\$19,999
Parcel "J"	Office	21.75	1.2423	27.0	\$2,069,274	\$95,139
Subtotal		130.62		151.1	\$11,568,208	
Total				1,021.75	\$78,250,000	

APPENDIX 5

AVENIR COMMUNITY DEVELOPMENT DISTRICT

**CALCULATION OF ANNUAL DEBT SERVICE FOR FIRST SUPPLEMENTAL
ASSESSMENT ASSESSMENT METHODOLOGY**

INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA THREE

1	Maximum Annual Debt Service Assessment to be Collected (Net of Discounts and Fees)	\$5,837,672
2	Maximum Annual Debt Service Assessment to be Collected (Grossed Up)*	\$6,210,289
3	Total Number of Residential Units Planned	751
4	Total Number of Residential Acres	254.94
5	Maximum Annual Debt Service per Unit Type	See Appendix 6
6	Total Number of Non-residential Acres Planned	130.62
7	Maximum Annual Debt Service per Non-residential Acre Type	See Appendix 6

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. These costs are not applicable if the landowner is directly billed for the assessments.

APPENDIX 6

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF DEBT SERVICE ASSESSMENTS

FIRST SUPPLEMENTAL ASSESSMENT ASSESSMENT METHODOLOGY
INFRASTRUCTURE PROJECT FOR
ASSESSMENT AREA THREE

Residential Parcel	Lot Size	Acres	# of Units	ERU Factor	Total ERU	Maximum Annual Debt Assessment Per Unit Type*	Maximum Annual Debt Assessment Per Unit*
A-16	50	79.87	283	1.0000	283.00	\$1,720,102	\$6,078
A-16	60	70.45	208	1.2002	249.63	\$1,517,298	\$7,295
A-17	65	53.18	125	1.3002	162.53	\$987,876	\$7,903
A-19	65	51.44	135	1.3002	175.53	\$1,066,906	\$7,903
Subtotal		254.94	751		870.70	\$5,292,182	
Commercial Parcel	Land Use Type	Acres	ERU Per Acre	Total ERU	Maximum Annual Debt Assessment Per Land Use Type*	Maximum Annual Debt Assessment Per Acre*	
Parcel "D"	Office/Medical	97.44	1.2423	121.05	\$735,738	\$7,551	
Parcel "H"	Agriculture	11.43	0.2611	2.98	\$18,142	\$1,587	
Parcel "J"	Office	21.75	1.2423	27.02	\$164,227	\$7,551	
Subtotal		130.62		151.05	\$918,108		
Total		385.56		1,021.75	\$6,210,289		

* 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 7

ASSESSMENT AREA THREE LEGAL DESCRIPTION

POD D DESCRIPTION:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF PARCEL A-1, AVENIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, ; THENCE, NORTH 23° 34' 16" WEST FOR A DISTANCE OF 106.74 FEET TO THE POINT OF BEGINNING; THENCE, NORTH 01° 33' 47" WEST FOR A DISTANCE OF 657.27 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 04° 44' 53", HAVING A RADIUS OF 1280.00 FEET, HAVING AN ARC DISTANCE OF 106.07 FEET, AND WHOSE LONG CHORD BEARS NORTH 03° 56' 13" WEST FOR A DISTANCE OF 106.04 FEET; THENCE, NORTH 32° 01' 18" WEST FOR A DISTANCE OF 96.55 FEET; THENCE, NORTH 89° 59' 58" WEST FOR A DISTANCE OF 27.91 FEET; THENCE, NORTH 00° 00' 00" EAST FOR A DISTANCE OF 71.00 FEET; THENCE, SOUTH 89° 59' 58" EAST FOR A DISTANCE OF 17.34 FEET; THENCE, NORTH 36° 12' 44" EAST FOR A DISTANCE OF 44.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 05° 36' 02", HAVING A RADIUS OF 1280.00 FEET, HAVING AN ARC DISTANCE OF 125.12 FEET, AND WHOSE LONG CHORD BEARS NORTH 17° 43' 15" WEST FOR A DISTANCE OF 125.07 FEET; THENCE, N20° 31' 16" W FOR A DISTANCE OF 1026.66 FEET; THENCE, S24° 28' 43" W FOR A DISTANCE OF 56.57 FEET; THENCE, S69° 28' 44" W FOR A DISTANCE OF 58.90 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 21° 37' 59", HAVING A RADIUS OF 100.00 FEET, HAVING AN ARC DISTANCE OF 37.76 FEET, AND WHOSE LONG CHORD BEARS SOUTH 80° 17' 43" WEST FOR A DISTANCE OF 37.53 FEET; THENCE, NORTH 88° 53' 17" WEST FOR A DISTANCE OF 1130.47 FEET; THENCE, NORTH 01° 06' 43" EAST FOR A DISTANCE OF 446.35 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 16° 29' 43", HAVING A RADIUS OF 1130.00 FEET, HAVING AN ARC DISTANCE OF 325.32 FEET, AND WHOSE LONG CHORD BEARS SOUTH 66° 12' 37" WEST FOR A DISTANCE OF 324.20 FEET; THENCE, S01° 06' 43" W FOR A DISTANCE OF 556.49 FEET; THENCE, N88° 34' 05" W FOR A DISTANCE OF 174.00 FEET; THENCE, S01° 06' 43" W FOR A DISTANCE OF 1859.46 FEET; THENCE, N86° 54' 02" E FOR A DISTANCE OF 2216.49 FEET TO THE POINT OF BEGINNING.

CONTAINING 97.442 ACRES MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

Appendix 7

TOGETHER WITH:

PARCEL J WEST:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF CONSERVATION AREA TRACT C-2, AVENIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, THENCE S88°54'50"E, A DISTANCE OF 1319.43 FEET; THENCE N01°05'27"E, A DISTANCE OF 243.43 FEET; THENCE N49°46'38"E, A DISTANCE OF 18.91 FEET; THENCE N41°34'11"E, A DISTANCE OF 41.36 FEET; THENCE N46°47'03"E, A DISTANCE OF 38.64 FEET; THENCE S86°47'34"E, A DISTANCE OF 53.17 FEET; THENCE S74°45'48"E, A DISTANCE OF 66.39 FEET; THENCE S81°17'03"E, A DISTANCE OF 40.54 FEET; THENCE S83°58'24"E, A DISTANCE OF 62.83 FEET; THENCE N62°26'52"E, A DISTANCE OF 87.02 FEET; THENCE N60°22'01"E, A DISTANCE OF 47.81 FEET; THENCE N66°59'09"E, A DISTANCE OF 60.06 FEET; THENCE N12°18'44"E, A DISTANCE OF 23.25 FEET; THENCE N57°54'21"E, A DISTANCE OF 101.81 FEET; THENCE S82°24'02"E, A DISTANCE OF 25.28 FEET; THENCE N59°36'08"E, A DISTANCE OF 152.81 FEET; THENCE N49°59'25"E, A DISTANCE OF 224.50 FEET; THENCE S54°56'07"E, A DISTANCE OF 159.34 FEET; THENCE S88°54'50"E, A DISTANCE OF 284.53 FEET; THENCE S09°10'55"W, A DISTANCE OF 167.31 FEET; THENCE S00°39'05"W, A DISTANCE OF 333.61 FEET; THENCE S45°52'07"W, A DISTANCE OF 141.96 FEET; THENCE N88°54'50"W, A DISTANCE OF 2490.39 FEET; THENCE N00°53'56"W, A DISTANCE OF 10.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 14.227 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

TOGETHER WITH:

PARCEL J EAST:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF CONSERVATION AREA TRACT C-4, AVENIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, THENCE S00°26'57"W, A DISTANCE OF 10.00 FEET; THENCE N89°20'55"W, A DISTANCE OF 2443.15 FEET; THENCE N44°20'55"W, A DISTANCE OF 141.42 FEET; THENCE N00°39'05"E, A DISTANCE OF 335.17 FEET; THENCE N07°52'46"W, A DISTANCE OF 184.03 FEET; THENCE S89°20'55"E, A DISTANCE OF 586.57 FEET; THENCE S45°23'10"W, A DISTANCE OF 70.95 FEET; THENCE S60°32'09"W, A DISTANCE OF 29.92 FEET; THENCE S79°08'41"W, A DISTANCE OF 45.04 FEET; THENCE S14°02'40"W, A DISTANCE OF 68.48 FEET; THENCE S24°29'51"E, A DISTANCE OF 30.66 FEET; THENCE S46°46'56"W, A DISTANCE OF 41.78 FEET; THENCE S15°59'51"E, A DISTANCE OF 221.31 FEET; THENCE

Appendix 7

S37°53'53"E, A DISTANCE OF 60.92 FEET; THENCE S42°20'26"E, A DISTANCE OF 67.24 FEET; THENCE S54°59'22"E, A DISTANCE OF 18.76 FEET; THENCE S89°20'55"E, A DISTANCE OF 44.04 FEET; THENCE S54°59'22"E, A DISTANCE OF 21.09 FEET; THENCE S72°40'19"E, A DISTANCE OF 79.87 FEET; THENCE S69°57'18"E, A DISTANCE OF 69.70 FEET; THENCE S23°18'46"E, A DISTANCE OF 35.06 FEET; THENCE S89°20'55"E, A DISTANCE OF 1756.11 FEET TO THE POINT OF BEGINNING.

CONTAINING 7.515 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

TOGETHER WITH:

PARCEL H:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF CONSERVATION AREA TRACT C-2, AVENIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, THENCE S88°54'50"E, A DISTANCE OF 1319.43 FEET; THENCE N01°05'27"E, A DISTANCE OF 243.43 FEET; THENCE N49°46'38"E, A DISTANCE OF 18.91 FEET; THENCE N41°34'11"E, A DISTANCE OF 41.36 FEET; THENCE N46°47'03"E, A DISTANCE OF 38.64 FEET; THENCE S86°47'34"E, A DISTANCE OF 53.17 FEET; THENCE S74°45'48"E, A DISTANCE OF 66.39 FEET; THENCE S81°17'03"E, A DISTANCE OF 40.54 FEET; THENCE S83°58'24"E, A DISTANCE OF 62.83 FEET; THENCE N62°26'52"E, A DISTANCE OF 87.02 FEET; THENCE N60°22'01"E, A DISTANCE OF 47.81 FEET; THENCE N66°59'09"E, A DISTANCE OF 60.06 FEET; THENCE N12°18'44"E, A DISTANCE OF 23.25 FEET; THENCE N57°54'21"E, A DISTANCE OF 101.81 FEET; THENCE S82°24'02"E, A DISTANCE OF 25.28 FEET; THENCE N59°36'08"E, A DISTANCE OF 152.81 FEET; THENCE N49°59'25"E, A DISTANCE OF 224.50 FEET TO THE POINT OF BEGINNING AND A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 170.00 FEET; THENCE NORTHERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 84°22'14", A DISTANCE OF 250.33 FEET TO A POINT OF TANGENCY; THENCE N34°22'49"W, A DISTANCE OF 142.93 FEET; THENCE N83°58'24"W, A DISTANCE OF 48.99 FEET; THENCE N76°25'20"W, A DISTANCE OF 51.80 FEET; THENCE S89°40'05"W, A DISTANCE OF 64.40 FEET; THENCE N72°40'11"W, A DISTANCE OF 28.04 FEET; THENCE N37°07'08"W, A DISTANCE OF 29.06 FEET; THENCE N00°19'55"W, A DISTANCE OF 56.92 FEET; THENCE N21°22'01"W, A DISTANCE OF 54.68 FEET; THENCE N36°44'06"W, A DISTANCE OF 117.60 FEET; THENCE N21°21'55"W, A DISTANCE OF 35.72 FEET; THENCE N12°18'38"E, A DISTANCE OF 75.75 FEET; THENCE N86°55'35"E, A DISTANCE OF 253.68 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 93° 13' 24", HAVING A RADIUS OF 200.00 FEET, HAVING AN ARC DISTANCE OF 325.41 FEET, AND WHOSE LONG CHORD BEARS NORTH 63° 36' 00" EAST FOR A DISTANCE OF 290.69 FEET; THENCE S69°47'18"E, A DISTANCE OF 221.55 FEET; THENCE N89°56'00"E, A DISTANCE OF 131.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT

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THROUGH A CENTRAL ANGLE OF 21° 59' 04", HAVING A RADIUS OF 1080.00 FEET, HAVING AN ARC DISTANCE OF 414.40 FEET, AND WHOSE LONG CHORD BEARS SOUTH 11° 38' 37" WEST FOR A DISTANCE OF 411.86 FEET; THENCE S00°39'05"W, A DISTANCE OF 427.54 FEET; THENCE S09°10'55"W, A DISTANCE OF 34.92 FEET; THENCE N88°54'50"W, A DISTANCE OF 284.53 FEET; THENCE N54°56'07"W, A DISTANCE OF 159.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 11.430 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

TOGETHER WITH:

PARCEL A-19:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF CONSERVATION AREA TRACT C-4, AVENIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, THENCE S00°26'57"W, A DISTANCE OF 10.00 FEET; THENCE N89°20'55"W, A DISTANCE OF 2443.15 FEET; THENCE N44°20'55"W, A DISTANCE OF 141.42 FEET; THENCE N00°39'05"E, A DISTANCE OF 335.17 FEET; THENCE N07°52'46"W, A DISTANCE OF 184.03 FEET TO THE POINT OF BEGINNING; THENCE N07°52'46"W, A DISTANCE OF 18.21 FEET; THENCE N00°39'05"E, A DISTANCE OF 427.54 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 32° 47' 43", HAVING A RADIUS OF 920.00 FEET, HAVING AN ARC DISTANCE OF 526.59 FEET, AND WHOSE LONG CHORD BEARS NORTH 17° 02' 56" EAST FOR A DISTANCE OF 519.43 FEET; THENCE N33°26'47"E, A DISTANCE OF 534.56 FEET; THENCE S61°12'20"E, A DISTANCE OF 34.38 FEET; THENCE S77°46'05"E, A DISTANCE OF 37.06 FEET; THENCE N77°06'00"E, A DISTANCE OF 30.67 FEET; THENCE N89°39'55"E, A DISTANCE OF 76.04 FEET; THENCE S77°46'05"E, A DISTANCE OF 22.59 FEET; THENCE S66°18'21"E, A DISTANCE OF 23.36 FEET; THENCE S46°57'31"E, A DISTANCE OF 42.01 FEET; THENCE S61°12'17"E, A DISTANCE OF 11.29 FEET; THENCE S37°07'10"E, A DISTANCE OF 29.20 FEET; THENCE S09°50'18"W, A DISTANCE OF 25.36 FEET; THENCE S14°42'49"E, A DISTANCE OF 46.07 FEET; THENCE S00°20'06"E, A DISTANCE OF 44.06 FEET; THENCE S18°25'38"E, A DISTANCE OF 75.98 FEET; THENCE S34°16'24"E, A DISTANCE OF 44.31 FEET; THENCE S81°51'19"E, A DISTANCE OF 514.37 FEET; THENCE N41°33'52"E, A DISTANCE OF 68.17 FEET; THENCE N38°16'28"E, A DISTANCE OF 70.49 FEET; THENCE N08°51'58"E, A DISTANCE OF 75.40 FEET; THENCE N04°47'32"E, A DISTANCE OF 59.41 FEET; THENCE N16°18'55"E, A DISTANCE OF 56.17 FEET; THENCE N08°10'15"E, A DISTANCE OF 37.63 FEET; THENCE N12°18'25"E, A DISTANCE OF 44.07 FEET; THENCE N33°36'07"E, A DISTANCE OF 23.89 FEET; THENCE N36°27'01"E, A DISTANCE OF 43.65 FEET; THENCE N41°33'49"E, A DISTANCE OF 38.55 FEET; THENCE N09°50'15"E, A DISTANCE OF 68.66 FEET; THENCE N09°50'13"E, A DISTANCE OF 26.79 FEET; THENCE N27°57'36"E, A DISTANCE OF 34.41 FEET; THENCE N09°50'12"E, A DISTANCE OF 24.14 FEET; THENCE N55°53'36"E, A DISTANCE OF 25.21 FEET; THENCE N41°33'45"E, A DISTANCE OF 38.68 FEET; THENCE N27°57'39"E, A DISTANCE OF 34.40 FEET; THENCE N41°33'49"E, A DISTANCE OF 19.58 FEET TO THE POINT

Appendix 7

OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 210.00 FEET FROM WHICH A RADIAL LINE BEARS NORTH 84°44'28" EAST; THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 68°03'25", A DISTANCE OF 249.44 FEET; THENCE N36°02'21"E, A DISTANCE OF 47.78 FEET; THENCE N77°05'51"E, A DISTANCE OF 24.23 FEET; THENCE N57°10'15"E, A DISTANCE OF 44.32 FEET; THENCE N80°37'01"E, A DISTANCE OF 35.82 FEET; THENCE N69°17'03"E, A DISTANCE OF 32.78 FEET; THENCE N89°39'51"E, A DISTANCE OF 24.84 FEET; THENCE S23°49'35"W, A DISTANCE OF 53.06 FEET; THENCE S00°20'14"E, A DISTANCE OF 23.41 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 210.00 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 17°19'16" WEST; THENCE SOUTHERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°32'29", A DISTANCE OF 122.94 FEET; THENCE N55°53'30"E, A DISTANCE OF 33.34 FEET; THENCE N45°58'21"E, A DISTANCE OF 47.10 FEET; THENCE S16°59'18"E, A DISTANCE OF 31.19 FEET; THENCE N78°12'30"E, A DISTANCE OF 77.83 FEET; THENCE S74°45'59"E, A DISTANCE OF 65.13 FEET; THENCE N89°39'46"E, A DISTANCE OF 72.29 FEET; THENCE N49°46'18"E, A DISTANCE OF 9.00 FEET; THENCE S43°30'23"E, A DISTANCE OF 25.02 FEET; THENCE S00°03'55"W, A DISTANCE OF 97.60 FEET; THENCE S12°18'21"W, A DISTANCE OF 63.63 FEET; THENCE S00°20'15"E, A DISTANCE OF 60.20 FEET; THENCE S14°02'31"W, A DISTANCE OF 52.60 FEET; THENCE S37°07'17"E, A DISTANCE OF 42.65 FEET; THENCE S23°49'30"W, A DISTANCE OF 44.23 FEET; THENCE N42°14'12"W, A DISTANCE OF 24.96 FEET; THENCE N82°24'20"W, A DISTANCE OF 61.43 FEET; THENCE S60°32'06"W, A DISTANCE OF 28.13 FEET; THENCE N27°57'31"W, A DISTANCE OF 36.15 FEET; THENCE S53°03'02"W, A DISTANCE OF 20.58 FEET; THENCE S26°48'29"W, A DISTANCE OF 65.19 FEET; THENCE S23°21'44"E, A DISTANCE OF 115.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 210.00 FEET FROM WHICH A RADIAL LINE BEARS SOUTH 56°46'11" WEST; THENCE SOUTHERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 58°19'18", A DISTANCE OF 213.76 FEET; THENCE S61°12'40"E, A DISTANCE OF 20.46 FEET; THENCE S12°58'46"E, A DISTANCE OF 35.53 FEET; THENCE S41°33'47"W, A DISTANCE OF 44.33 FEET; THENCE S89°39'46"W, A DISTANCE OF 43.09 FEET; THENCE S65°38'07"W, A DISTANCE OF 31.35 FEET; THENCE S82°36'15"W, A DISTANCE OF 73.71 FEET; THENCE S45°22'58"W, A DISTANCE OF 57.85 FEET; THENCE S41°33'49"W, A DISTANCE OF 39.44 FEET; THENCE S51°08'27"W, A DISTANCE OF 48.64 FEET; THENCE S41°33'49"W, A DISTANCE OF 48.84 FEET; THENCE S51°08'29"W, A DISTANCE OF 52.62 FEET; THENCE S23°49'35"W, A DISTANCE OF 44.18 FEET; THENCE S31°47'43"W, A DISTANCE OF 53.27 FEET; THENCE S51°08'26"W, A DISTANCE OF 176.32 FEET; THENCE S57°54'02"W, A DISTANCE OF 57.66 FEET; THENCE S50°38'16"W, A DISTANCE OF 76.80 FEET; THENCE S58°41'44"W, A DISTANCE OF 61.53 FEET; THENCE N85°56'25"W, A DISTANCE OF 170.76 FEET; THENCE S27°17'31"W, A DISTANCE OF 102.37 FEET; THENCE S09°50'18"W, A DISTANCE OF 21.80 FEET; THENCE S64°08'04"W, A DISTANCE OF 16.96 FEET; THENCE N63°06'52"W, A DISTANCE OF 70.10 FEET; THENCE N76°54'10"W, A DISTANCE OF 79.75 FEET; THENCE N69°57'20"W, A DISTANCE OF 47.36 FEET; THENCE S63°28'14"W, A DISTANCE OF 57.06 FEET; THENCE S23°23'47"E, A DISTANCE OF 165.25 FEET; THENCE N64°08'04"E, A DISTANCE OF 92.96 FEET; THENCE S55°28'33"E, A DISTANCE OF 75.94 FEET; THENCE N89°39'53"E, A DISTANCE OF 55.21 FEET; THENCE S59°02'21"E, A DISTANCE OF 30.45 FEET; THENCE S55°53'38"W, A DISTANCE OF 48.00 FEET; THENCE S77°05'57"W, A DISTANCE OF 55.70 FEET; THENCE S55°53'40"W, A DISTANCE OF 39.37 FEET; THENCE S46°46'50"W, A DISTANCE OF 53.69 FEET; THENCE S16°11'10"W, A DISTANCE OF 117.60 FEET; THENCE S30°22'20"W, A DISTANCE OF 75.26 FEET; THENCE S53°03'09"W, A DISTANCE OF 33.68 FEET; THENCE S66°59'00"W, A DISTANCE OF 41.87 FEET; THENCE S77°05'57"W, A DISTANCE OF 59.25 FEET; THENCE S51°08'32"W, A DISTANCE OF 47.19 FEET; THENCE S83°18'22"W, A DISTANCE OF 46.10 FEET; THENCE S89°39'55"W, A DISTANCE OF 10.47 FEET; FEET TO THE POINT OF

Appendix 7

CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 210.00 FEET FROM WHICH A RADIAL LINE BEARS NORTH 22°11'55" WEST; THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 67°30'59", A DISTANCE OF 247.46 FEET; THENCE N77°46'06"W, A DISTANCE OF 40.31 FEET; THENCE N89°20'55"W, A DISTANCE OF 586.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 51.441 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

TOGETHER WITH:

PARCEL A-17:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF TRACT RB5, AVENIR - POD 15, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 134, PAGE 179, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, THENCE S00°00'00"E, A DISTANCE OF 702.74 FEET; THENCE N76°54'04"W, A DISTANCE OF 61.66 FEET; THENCE N61°12'17"W, A DISTANCE OF 23.36 FEET; THENCE N69°57'09"W, A DISTANCE OF 41.20 FEET; THENCE S89°39'53"W, A DISTANCE OF 25.18 FEET; THENCE N61°12'13"W, A DISTANCE OF 61.48 FEET; THENCE N31°13'10"W, A DISTANCE OF 44.45 FEET; THENCE N69°57'11"W, A DISTANCE OF 77.99 FEET; THENCE S41°33'52"W, A DISTANCE OF 77.38 FEET; THENCE S29°46'56"W, A DISTANCE OF 102.67 FEET; THENCE S10°56'28"W, A DISTANCE OF 48.49 FEET; THENCE S64°07'57"W, A DISTANCE OF 74.67 FEET; THENCE S51°08'33"W, A DISTANCE OF 58.86 FEET; THENCE S18°15'42"W, A DISTANCE OF 52.35 FEET; THENCE S45°58'26"W, A DISTANCE OF 39.81 FEET; THENCE S75°45'14"W, A DISTANCE OF 34.79 FEET; THENCE N64°48'04"W, A DISTANCE OF 28.22 FEET; THENCE N42°13'57"W, A DISTANCE OF 37.50 FEET; THENCE N50°26'22"W, A DISTANCE OF 57.91 FEET; THENCE N66°18'16"W, A DISTANCE OF 86.11 FEET; THENCE N74°45'47"W, A DISTANCE OF 42.98 FEET; THENCE N34°16'18"W, A DISTANCE OF 35.51 FEET; THENCE N12°58'33"W, A DISTANCE OF 15.09 FEET; THENCE N09°50'26"E, A DISTANCE OF 21.75 FEET; THENCE N27°57'39"E, A DISTANCE OF 64.26 FEET; THENCE N32°31'02"E, A DISTANCE OF 56.10 FEET; THENCE N00°19'57"W, A DISTANCE OF 38.63 FEET; THENCE N23°49'35"E, A DISTANCE OF 39.84 FEET; THENCE N00°19'58"W, A DISTANCE OF 39.30 FEET; THENCE N16°59'03"W, A DISTANCE OF 62.21 FEET; THENCE N24°29'35"W, A DISTANCE OF 44.00 FEET; THENCE N36°00'12"W, A DISTANCE OF 82.68 FEET; THENCE N61°12'07"W, A DISTANCE OF 38.75 FEET; THENCE N42°13'54"W, A DISTANCE OF 24.42 FEET; THENCE N59°52'00"W, A DISTANCE OF 88.26 FEET; THENCE N16°59'01"W, A DISTANCE OF 31.18 FEET; THENCE N28°37'37"W, A DISTANCE OF 32.32 FEET; THENCE N07°38'11"W, A DISTANCE OF 51.67 FEET; THENCE N64°30'42"W, A DISTANCE OF 66.09 FEET; THENCE N55°01'27"W, A DISTANCE OF 67.51 FEET; THENCE N66°18'49"W, A DISTANCE OF 86.86 FEET; THENCE N76°52'32"W, A DISTANCE OF 123.56 FEET; THENCE S66°23'02"W, A DISTANCE OF 78.71 FEET; THENCE S37°43'00"W, A DISTANCE OF 58.63 FEET; THENCE S31°46'54"W, A DISTANCE OF 43.18 FEET; THENCE S47°08'30"W, A DISTANCE OF 39.89 FEET; THENCE S10°37'59"W, A DISTANCE OF 43.68 FEET; THENCE S14°39'33"E, A DISTANCE OF 74.46 FEET;

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THENCE S32°41'23"E, A DISTANCE OF 128.59 FEET; THENCE S00°19'58"E, A DISTANCE OF 52.88 FEET; THENCE S10°30'19"E, A DISTANCE OF 59.29 FEET; THENCE S09°50'25"W, A DISTANCE OF 30.57 FEET; THENCE S08°32'27"E, A DISTANCE OF 154.84 FEET; THENCE S00°19'56"E, A DISTANCE OF 90.53 FEET; THENCE S06°01'34"E, A DISTANCE OF 48.17 FEET; THENCE S28°56'55"W, A DISTANCE OF 43.10 FEET; THENCE S49°46'26"W, A DISTANCE OF 20.81 FEET; THENCE N88°20'38"W, A DISTANCE OF 326.99 FEET; THENCE N20°04'26"W, A DISTANCE OF 72.96 FEET; THENCE N28°37'35"W, A DISTANCE OF 42.25 FEET; THENCE N24°29'36"W, A DISTANCE OF 53.12 FEET; THENCE N28°37'29"W, A DISTANCE OF 32.76 FEET; THENCE N16°59'06"W, A DISTANCE OF 22.02 FEET; THENCE N42°13'47"W, A DISTANCE OF 36.82 FEET; THENCE N72°40'02"W, A DISTANCE OF 48.62 FEET; THENCE N81°17'06"W, A DISTANCE OF 42.39 FEET; THENCE S89°40'03"W, A DISTANCE OF 50.90 FEET; THENCE S89°40'09"W, A DISTANCE OF 45.46 FEET; THENCE S80°37'16"W, A DISTANCE OF 36.84 FEET; THENCE N50°26'18"W, A DISTANCE OF 125.08 FEET; THENCE S79°08'44"W, A DISTANCE OF 49.04 FEET; THENCE S60°32'13"W, A DISTANCE OF 25.65 FEET; THENCE S75°45'26"W, A DISTANCE OF 51.44 FEET; THENCE S55°53'47"W, A DISTANCE OF 39.24 FEET; THENCE S45°58'32"W, A DISTANCE OF 58.18 FEET; THENCE S30°33'15"W, A DISTANCE OF 43.33 FEET; THENCE S41°34'00"W, A DISTANCE OF 72.59 FEET; THENCE S38°34'25"W, A DISTANCE OF 77.47 FEET; THENCE S72°00'17"W, A DISTANCE OF 21.09 FEET; THENCE N56°33'35"W, A DISTANCE OF 25.80 FEET; THENCE N79°48'27"W, A DISTANCE OF 44.11 FEET; THENCE S80°03'10"W, A DISTANCE OF 40.08 FEET; THENCE N50°37'10"W, A DISTANCE OF 79.29 FEET; THENCE S77°06'13"W, A DISTANCE OF 36.50 FEET; THENCE N83°58'18"W, A DISTANCE OF 42.56 FEET; THENCE N48°36'29"W, A DISTANCE OF 23.11 FEET; THENCE N24°29'29"W, A DISTANCE OF 27.74 FEET; THENCE N53°42'58"W, A DISTANCE OF 44.64 FEET; THENCE N42°13'42"W, A DISTANCE OF 54.83 FEET; THENCE N79°48'29"W, A DISTANCE OF 76.43 FEET; THENCE N53°42'58"W, A DISTANCE OF 13.90 FEET; THENCE N61°11'57"W, A DISTANCE OF 47.99 FEET; THENCE S79°08'44"W, A DISTANCE OF 64.76 FEET; THENCE N69°57'02"W, A DISTANCE OF 4.12 FEET; THENCE N00°45'13"E, A DISTANCE OF 406.07 FEET; THENCE N53°23'37"W, A DISTANCE OF 30.62 FEET; THENCE N01°16'44"E, A DISTANCE OF 25.48 FEET; THENCE N90°00'00"E, A DISTANCE OF 550.00 FEET; THENCE N01°16'44"E, A DISTANCE OF 380.00 FEET; THENCE N90°00'00"E, A DISTANCE OF 2270.37 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59° 03' 01", HAVING A RADIUS OF 100.00 FEET, HAVING AN ARC DISTANCE OF 103.06 FEET, AND WHOSE LONG CHORD BEARS SOUTH 60° 28' 30" EAST FOR A DISTANCE OF 98.56 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 28° 06' 02", HAVING A RADIUS OF 250.00 FEET, HAVING AN ARC DISTANCE OF 122.61 FEET, AND WHOSE LONG CHORD BEARS SOUTH 45° 00' 00" EAST FOR A DISTANCE OF 121.39 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59° 03' 01", HAVING A RADIUS OF 100.00 FEET, HAVING AN ARC DISTANCE OF 103.06 FEET, AND WHOSE LONG CHORD BEARS SOUTH 29° 31' 30" EAST FOR A DISTANCE OF 98.56 FEET; THENCE, SOUTH 00° 00' 00" EAST FOR A DISTANCE OF 17.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 53.175 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

Appendix 7

TOGETHER WITH:

PARCEL A-16:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGES 85 THROUGH 109 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF PARCEL TRACT RBE6, AVENIR - POD 15, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 134, PAGE 179, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE, NORTH 00° 00' 00" EAST FOR A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING; THENCE, NORTH 90° 00' 00" WEST FOR A DISTANCE OF 3199.91 FEET; THENCE, NORTH 01° 30' 51" EAST FOR A DISTANCE OF 2231.97 FEET; THENCE, NORTH 40° 12' 41" EAST FOR A DISTANCE OF 37.09 FEET; THENCE, NORTH 02° 11' 39" EAST FOR A DISTANCE OF 830.19 FEET; THENCE, NORTH 90° 00' 00" EAST FOR A DISTANCE OF 1253.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 06° 43' 16", HAVING A RADIUS OF 859.00 FEET, HAVING AN ARC DISTANCE OF 100.77 FEET, AND WHOSE LONG CHORD BEARS SOUTH 06° 21' 05" WEST FOR A DISTANCE OF 100.71 FEET TO THE BEGINNING OF REVERS CURVETURE OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 09° 42' 43", HAVING A RADIUS OF 1285.00 FEET, HAVING AN ARC DISTANCE OF 217.82 FEET, AND WHOSE LONG CHORD BEARS SOUTH 04° 51' 22" WEST FOR A DISTANCE OF 217.55 FEET; THENCE, SOUTH 00° 00' 00" EAST FOR A DISTANCE OF 260.45 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 47° 58' 46", HAVING A RADIUS OF 615.00 FEET, HAVING AN ARC DISTANCE OF 515.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 23° 59' 23" EAST FOR A DISTANCE OF 500.09 FEET; THENCE, SOUTH 47° 58' 46" EAST FOR A DISTANCE OF 66.28 FEET; THENCE, SOUTH 49° 54' 25" WEST FOR A DISTANCE OF 90.10 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 106° 38' 09", HAVING A RADIUS OF 271.00 FEET, HAVING AN ARC DISTANCE OF 504.37 FEET, AND WHOSE LONG CHORD BEARS SOUTH 03° 24' 40" EAST FOR A DISTANCE OF 434.66 FEET TO THE BEGINNING OF REVERS CURVETURE OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 20° 16' 05", HAVING A RADIUS OF 1259.00 FEET, HAVING AN ARC DISTANCE OF 445.37 FEET, AND WHOSE LONG CHORD BEARS SOUTH 46° 35' 41" EAST FOR A DISTANCE OF 443.05 FEET TO THE BEGINNING OF A COMPOUND CURVETURE OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 02° 55' 44", HAVING A RADIUS OF 1074.00 FEET, HAVING AN ARC DISTANCE OF 54.90 FEET, AND WHOSE LONG CHORD BEARS SOUTH 33° 18' 12" EAST FOR A DISTANCE OF 54.90 FEET TO THE BEGINNING OF REVERS CURVETURE OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 101° 32' 25", HAVING A RADIUS OF 266.00 FEET, HAVING AN ARC DISTANCE OF 471.41 FEET, AND WHOSE LONG CHORD BEARS SOUTH 82° 36' 32" EAST FOR A DISTANCE OF 412.09 FEET; THENCE, NORTH 46° 37' 16" EAST FOR A DISTANCE OF 214.46 FEET; THENCE, SOUTH 65° 34' 41" EAST FOR A DISTANCE OF 57.76 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 24° 25' 19", HAVING A RADIUS OF 885.00 FEET, HAVING AN ARC DISTANCE OF 377.23 FEET, AND WHOSE LONG CHORD BEARS SOUTH 77° 47' 21" EAST FOR A DISTANCE OF 374.38 FEET; THENCE, NORTH 90° 00' 00" EAST FOR A DISTANCE OF 225.20 FEET; THENCE, SOUTH 00° 00' 00" EAST FOR A DISTANCE OF 192.48 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90° 00' 00", HAVING A RADIUS OF 75.00 FEET, HAVING AN ARC DISTANCE OF 117.81 FEET, AND WHOSE LONG CHORD BEARS SOUTH 45° 00' 00" EAST

Appendix 7

FOR A DISTANCE OF 106.07 FEET; THENCE, SOUTH 90° 00' 00" EAST FOR A DISTANCE OF 254.16 FEET; THENCE, SOUTH 00° 00' 00" EAST FOR A DISTANCE OF 651.84 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59° 03' 01", HAVING A RADIUS OF 100.00 FEET, HAVING AN ARC DISTANCE OF 103.06 FEET, AND WHOSE LONG CHORD BEARS SOUTH 29° 31' 30" WEST FOR A DISTANCE OF 98.56 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 28° 06' 02", HAVING A RADIUS OF 250.00 FEET, HAVING AN ARC DISTANCE OF 122.61 FEET, AND WHOSE LONG CHORD BEARS SOUTH 45° 00' 00" WEST FOR A DISTANCE OF 121.39 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59° 03' 01", HAVING A RADIUS OF 100.00 FEET, HAVING AN ARC DISTANCE OF 103.06 FEET, AND WHOSE LONG CHORD BEARS SOUTH 60° 28' 30" WEST FOR A DISTANCE OF 98.56 FEET; THENCE, NORTH 90° 00' 00" WEST FOR A DISTANCE OF 17.00 FEET; THENCE, SOUTH 00° 00' 00" EAST FOR A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 150.323 ACRES MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2023 is executed and delivered by the Avenir Community Development District (the “Issuer” or the “District”), Avenir Development, LLC, a Florida limited liability company (the “Landowner”), and Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2023 (Assessment Area Three – Master Infrastructure Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2018 (the “Master Indenture”), as supplemented by a Ninth Supplemental Trust Indenture dated as of January 1, 2023 (the “Ninth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and Regions Bank, a banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the “Trustee”). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Landowner have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Landowner to provide additional information, the Issuer and Landowner, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Area Three” shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem special assessments levied on the lands within Assessment Area Three within the District pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a)(viii) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Special District Services, Inc., Palm Beach Gardens, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Special District Services, Inc., Palm Beach Gardens, Florida, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2023, with respect to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner, and its respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Landowner or its respective affiliates, successors or assigns (excluding homebuyers who are end users) are the owner or optionee of District lands within Assessment Area Three that are subject to at least 20% of the Assessments; provided, however, that the Landowner shall remain an Obligated Person hereunder until 90% of the residential units in the Assessment Area Three have closed with end users.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2023.

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently

accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of each of the Assessments levied in Assessment Area Three for the most recent prior Fiscal Year.

(ii) The amount of each of the Assessments collected in Assessment Area Three from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in Assessment Area Three greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any Fiscal Year, a list of delinquent property owners, and the Assessment Area in which the delinquent property is located.

(iv) If available, the amount of tax certificates sold for lands within Assessment Area Three, if any, the Assessments to which they relate, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), until its obligation hereunder has terminated pursuant to Section 7 hereof, shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than ten (10) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for Assessment Area Three and the Bonds to the extent available:

Residential Information

(i) The number and type of lots planned in Assessment Area Three, listed by parcel referenced in Exhibit B hereto.

(ii) The number and type of lots owned by any Obligated Person(s) in Assessment Area Three.

(iii) The number and type of lots in Assessment Area Three sold and closed with a home builder, the name of such builder, listed by parcel referenced in Exhibit B hereto, and the Assessments to which they are subject.

(iv) The number of homes constructed in Assessment Area Three, listed by parcel referenced in Exhibit B hereto (quarterly and cumulative).

(v) The number and type of homes under contract with homebuyers in Assessment Area Three, listed by parcel referenced in Exhibit B hereto (quarterly and cumulative).

(vi) The number and type of homes closed with homebuyers (delivered to end users) in Assessment Area Three, listed by parcel referenced in Exhibit B hereto (quarterly and cumulative).

(vii) Any change to the number or type of lots planned to be developed in Assessment Area Three listed by parcel referenced in Exhibit B hereto.

(viii) Materially adverse changes or determinations to permits/approvals for the development of Assessment Area Three which necessitate changes to the land use plans.

(ix) The occurrence of any new or modified mortgage debt on the land owned by any Obligated Person(s) in Assessment Area Three, including the amount, interest rate, terms of repayment, and the parcels in Assessment Area Three encumbered thereby.

Commercial Information – Commercial Parcels D, H and J

(i) The number acres planned for Commercial Parcels D, H and J, respectively, subject to the Assessments.

(ii) The number of planned square feet for Commercial Parcels D, H and J, respectively, subject to the Assessments.

(iii) The number of buildings under construction, including square feet, use and tenant for Commercial Parcels D, H and J, respectively, subject to the Assessments.

(iv) The number of buildings constructed, including square feet, use and tenant for Commercial Parcels D, H and J, respectively, subject to the Assessments.

(v) If land within Commercial Parcel D, H or J is sold and closed to a third-party, the number of acres sold, sale price and planned use.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District and each Obligated Person. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Significant Events.

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.⁽¹⁾

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on any Debt Service Reserve Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.⁽¹⁾

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.⁽²⁾

(x) The substitution of credit or liquidity providers or their failure to perform.⁽¹⁾

(xi) Non-payment related defaults, if material.

⁽¹⁾ Not applicable to the Bonds.

⁽²⁾ Residential sales to end users in the ordinary course of business are deemed not to be material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material.

(xvi) The default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii) or (xiii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** The Landowner hereby represents and warrants that during the past five years it has been in material compliance with its prior continuing disclosure undertakings.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Special District Services, Inc., Palm Beach Gardens, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver does not materially impair the interests of the Beneficial Owner(s) of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of

such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by

the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Palm Beach County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Palm Beach County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

AVENIR COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

AVENIR DEVELOPMENT, LLC,
A FLORIDA LIMITED LIABILITY
COMPANY, AS LANDOWNER

By: _____
Name: Manuel M. Mato
Title: President

SPECIAL DISTRICT SERVICES, INC.,
PALM BEACH GARDENS, FLORIDA,
AS DISSEMINATION AGENT

By: _____
Name: Todd Wodraska
Title: President

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

SPECIAL DISTRICT SERVICES, INC.,
PALM BEACH GARDENS, FLORIDA,
AS DISTRICT MANAGER

By: _____
Name: Todd Wodraska
Title: President

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:
REGIONS BANK, AS TRUSTEE

By: _____
Name: Craig A. Kaye
Title: Vice President and Trust Officer

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Avenir Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Three – Master Infrastructure Project)

Obligated Person(s): Avenir Community Development District; Avenir Development, LLC

Original Date of Issuance: _____, 2023

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Landowner] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2023 by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Landowner] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Obligated Person(s)

EXHIBIT B

PARCELS WITHIN ASSESSMENT AREA THREE

Assessment Area Three

<u>Residential Parcels</u>	<u>Product Type</u>	<u>Number of Units Planned</u>
A-16	50' wide residential	283
A-16	60' wide residential	208
A-17	65' wide residential	125
A-19	65' wide residential	<u>135</u>
		751

<u>Commercial Parcels</u>		<u>Acres Planned</u>
Parcel D	Office/Medical	97.44
Parcel H	Agricultural	11.43
Parcel J	Retail/Office	<u>21.75</u>
		130.62

APPENDIX F

PROPOSED MASTER SITE PLAN



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APPENDIX G

AUDITED FINANCIAL STATEMENTS

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Avenir Community Development District

FINANCIAL STATEMENTS

September 30, 2021



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Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRLcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Avenir Community Development District
Palm Beach County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Avenir Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 30, 2022

Management's Discussion And Analysis

Avenir Community Development District Management's Discussion and Analysis

Our discussion and analysis of the Avenir Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

- At September 30, 2021, the assets of the District exceeded its liabilities by approximately \$22.6 million.
- During the fiscal year ended September 30, 2021, the District issued Series 2020 Bond Anticipation Notes and Series 2021 bonds, totaling \$111.2 million.
- During the fiscal year ended September 30, 2021, the District incurred capital outlay expenditures totaling approximately \$71.2 million, incurred approximately \$4.9 million of interest expenditures and made principal payments totaling approximately \$1.4 million.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8 – 9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

Avenir Community Development District Management's Discussion and Analysis

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 5. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	2021	2020	Change
Assets			
Current and other assets	\$ 86,223,176	\$ 32,985,234	\$ 53,237,942
Capital assets, net	147,086,619	75,839,103	71,247,516
Total assets	\$ 233,309,795	\$ 108,824,337	\$ 124,485,458
Liabilities			
Current liabilities	\$ 28,380,213	\$ 7,102,822	\$ 21,277,391
Other liabilities	182,348,467	88,867,516	93,480,951
Total liabilities	210,728,680	95,970,338	114,758,342
Net position			
Net investment in capital assets	22,707,240	14,268,655	8,438,585
Restricted for:			
Capital projects	24,298	451,658	(427,360)
Unrestricted	(150,423)	(1,866,314)	1,715,891
Total net position (deficit)	22,581,115	12,853,999	9,727,116
Total liabilities and net position	\$ 233,309,795	\$ 108,824,337	\$ 124,485,458

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2021, total assets and liabilities increased over the prior year by approximately \$124 million and \$115 million, respectively. The increase in assets and liabilities is primarily due to the issuance of the Series 2020 BAN and 2021 Bonds and related capital projects, which were ongoing at the fiscal year-end.

Avenir Community Development District Management's Discussion and Analysis

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>For the year ended September 30,</i>	2021	2020	Change
Revenue:			
Program revenue:			
Charges for services	\$ 3,052,409	\$ 2,005,051	\$ 1,047,358
Grants and contributions	16,293,153	8,457,952	7,835,201
General revenue:			
Interest and other revenue	434	101	333
Total revenue	19,345,996	10,463,104	8,882,892
Expenses:			
General government	155,708	139,632	16,076
Maintenance and operations	1,533,828	675,879	857,949
Bond issue costs	2,008,975	710,185	1,298,790
Interest	5,920,369	4,482,316	1,438,053
Total expenses	9,618,880	6,008,012	3,610,868
Change in net position	9,727,116	4,455,092	5,272,024
Net position, beginning of year (deficit)	12,853,999	8,398,907	4,455,092
Net position, end of year (deficit)	\$ 22,581,115	\$ 12,853,999	\$ 9,727,116

For more detailed information, see the accompanying Statement of Activities.

Revenues increased over the prior year by approximately \$8.9 million. The increase in revenue is primarily due to additional contributions made by the developer in connection with certain capital projects. Expenses increased over the prior year by approximately \$3.6 million. The increase in expenses is primarily due to an increase in bond issue costs and interest expense related to Series 2020 BAN and Series 2021 Bonds. The overall result was a \$9.7 million increase in net position for fiscal year 2021.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of approximately \$76.8 million, which is an increase over last year's balance that totaled approximately \$28.6 million. Significant transactions are discussed on the following page.

- During the fiscal year ended September 30, 2021, the District issued Series 2020 Bond Anticipation Notes and Series 2021 bonds, totaling \$111.2 million.
- During the fiscal year ended September 30, 2021, the District incurred capital outlay expenditures totaling approximately \$71.2 million, incurred approximately \$4.9 million of interest expenditures and made principal payments totaling approximately \$1.4 million.

Avenir Community Development District Management's Discussion and Analysis

The overall increase in fund balance for the year ended September 30, 2021 totaled approximately \$48.3 million.

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 24.

The District experienced an unfavorable variance in revenue as compared to the final budget in the amount of \$1.1 million. Conversely, the District experienced a favorable variance in expenditures as compared to the final budget in the amount of \$935,000. The variance in both revenue and expenditures relate to capital outlay and the related effect on landowner contributions necessary to fund the capital outlay.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had approximately \$147.1 million invested in capital assets. This amount represents an increase of approximately \$71.2 million from the 2020 fiscal year.

A listing of capital assets by major category for the current and prior year follows:

<i>September 30,</i>	2021	2020	Change
Capital assets not being depreciated	\$ 147,086,619	\$ 75,839,103	\$ 71,247,516

More information about the District's capital assets is presented in Note 4 to the financial statements.

Debt

At September 30, 2021, the District had approximately \$203 million of outstanding debt. This amount represents a net increase of approximately \$110 million from the 2020 fiscal year.

Avenir Community Development District Management's Discussion and Analysis

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>September 30,</i>	2021	2020	Change
Special Assessment Bonds:			
Series 2018-1	\$ 30,005,000	\$ 30,460,000	\$ (455,000)
Series 2018-2 tax-exempt	1,235,000	1,335,000	(100,000)
Series 2018-2 taxable	4,825,000	5,225,000	(400,000)
Series 2018-3	11,260,000	11,415,000	(155,000)
Series 2019	15,430,000	15,700,000	(270,000)
Series 2019B tax-exempt	4,300,000	4,300,000	-
Series 2019B taxable	2,200,000	2,200,000	-
Series 2020IF	22,600,000	22,600,000	-
Series 2020BAN	15,400,000	-	15,400,000
Series 2021A-1	27,305,000	-	27,305,000
Series 2021A-2	39,305,000	-	39,305,000
Series 2021B	29,160,000	-	29,160,000
	\$203,025,000	\$ 93,235,000	\$ 109,790,000

More information about the District's long-term debt is presented in Note 5 to the financial statements.

FUTURE FINANCIAL FACTORS

Avenir Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2021 were established to provide for the operations of the District as well as the necessary debt service requirements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Avenir Community Development District's management company at 2501A Burns Road, Palm Beach Gardens, Florida, 33410.

Basic Financial Statements

Avenir Community Development District
Statement of Net Position

<i>September 30,</i>	2021
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 252,598
Investments	84,037,454
Due from landowner	1,932,569
Prepaid expenses	555
Capital assets:	
Not being depreciated	147,086,619
Total assets	233,309,795
Liabilities	
Accounts payable	1,804,358
Contracts payable	5,616,839
Retainage payable	1,405,858
Due to bondholders	566,037
Accrued interest payable	2,742,121
Non-current liabilities:	
Due within one year	16,245,000
Due in more than one year	182,348,467
Total liabilities	210,728,680
Net position	
Net investment in capital assets	22,707,240
Restricted for:	
Capital projects	24,298
Unrestricted	(150,423)
Total net position	\$ 22,581,115

The accompanying notes are an integral part of these financial statements.

Avenir Community Development District Statement of Activities

For the year ended September 30,

2021

			<u>Program Revenues</u>		Net (Expense)
					Revenue and Changes in <u>Net Position</u>
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ (155,708)	\$ 101,194	\$ 65,622	\$ -	\$ 11,108
Maintenance and operations	(1,533,828)	996,826	646,423	-	109,421
Bond issue costs	(2,008,975)	-	-	-	(2,008,975)
Interest	(5,920,369)	1,954,389	15,578,383	2,725	11,615,128
Total governmental activities	\$ (9,618,880)	\$ 3,052,409	\$ 16,290,428	\$ 2,725	9,726,682

General revenues

Interest	434
Total general revenues	434
Change in net position	9,727,116
Net position - beginning of year	12,853,999
Net position - end of year	\$ 22,581,115

The accompanying notes are an integral part of these financial statements.

**Avenir Community Development District
Balance Sheet – Governmental Funds**

September 30,

2021

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 252,598	\$ -	\$ -	\$ 252,598
Investments	-	24,069,279	59,968,175	84,037,454
Due from landowner	1,932,569	-	-	1,932,569
Prepaid expenditures	555	-	-	555
Due from other funds	-	239,062	-	239,062
Total assets	\$ 2,185,722	\$ 24,308,341	\$ 59,968,175	\$ 86,462,238
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 1,804,358	\$ -	\$ -	\$ 1,804,358
Contracts payable	-	-	5,919,445	5,919,445
Retainage payable	-	-	1,103,252	1,103,252
Due to bondholders	-	566,037	-	566,037
Due to other funds	239,062	-	-	239,062
Total liabilities	2,043,420	566,037	7,022,697	9,632,154
Fund balances				
Nonspendable	555	-	-	555
Restricted for debt service	-	23,742,304	-	23,742,304
Restricted for capital projects	-	-	52,945,478	52,945,478
Unassigned	141,747	-	-	141,747
Total fund balances	142,302	23,742,304	52,945,478	76,830,084
Total liabilities and fund balance	\$ 2,185,722	\$ 24,308,341	\$ 59,968,175	\$ 86,462,238

The accompanying notes are an integral part of these financial statements.

Avenir Community Development District
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of
Net Position

<i>September 30,</i>	2021
Total fund balances, governmental funds	\$ 76,830,084
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	147,086,619
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(201,335,588)
Total net position (deficit) - governmental activities	\$ 22,581,115

The accompanying notes are an integral part of these financial statements.

Avenir Community Development District
Statement of Revenue, Expenditures and Changes in Fund Balances –
Governmental Funds

For the year ended September 30,

2021

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenue				
Assessment revenue	\$ 1,098,020	\$ 1,954,389	\$ -	\$ 3,052,409
Landowner contributions	9,936,407	2,985,530	-	12,921,937
Prepayment revenue	-	2,199,411	-	2,199,411
Improvement fees	-	1,169,080	-	1,169,080
Interest and other revenue	434	249	2,476	3,159
Total revenue	11,034,861	8,308,659	2,476	19,345,996
Expenditures				
Current:				
General government	155,708	-	-	155,708
Maintenance and	1,533,828	-	-	1,533,828
Debt service:				
Principal		1,380,000	-	1,380,000
Interest	-	4,897,390	-	4,897,390
Bond issue costs	-	-	2,008,975	2,008,975
Capital outlay	9,206,107	8,009	62,033,400	71,247,516
Total expenditures	10,895,643	6,285,399	64,042,375	81,223,417
Excess (deficit) of revenue over expenditures	139,218	2,023,260	(64,039,899)	(61,877,421)
Other Financing Sources (Uses)				
Bond proceeds	-	20,276,001	90,893,999	111,170,000
Bond discount	-	-	(1,018,960)	(1,018,960)
Transfers in (out)	-	9,500	(9,500)	-
Total other financing sources (uses)	-	20,285,501	89,865,539	110,151,040
Net change in fund balances	139,218	22,308,761	25,825,640	48,273,619
Fund balances, beginning of	3,084	1,433,543	27,119,838	28,556,465
Fund balances, end of year	\$ 142,302	\$ 23,742,304	\$ 52,945,478	\$ 76,830,084

The accompanying notes are an integral part of these financial statements.

Avenir Community Development District
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities

<i>For the year ended September 30,</i>	2021
Net change in fund balances - governmental funds	\$ 48,273,619
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	71,247,516
Governmental funds report principal payments on bonds as expenditures when debt is paid, whereas these payments are eliminated in the Statement of Activities and recognized as a reduction in bonds payable in the Statement of Net Position.	1,380,000
Governmental funds report the effect of the discount bonds when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	1,018,960
The amortization of the discount on bonds is not recognized in the governmental fund statements but is reported as an expense in the Statement of Activities.	(159,911)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	(863,068)
Bond proceeds which are reported as other financing sources in the governmental funds are recognized as long-term liabilities in the Statement of Net Position.	(111,170,000)
Change in net position of governmental activities	\$ 9,727,116

The accompanying notes are an integral part of these financial statements.

Avenir Community Development District Notes to Financial Statements

NOTE 1: NATURE OF ORGANIZATION

The Avenir Community Development District (the “District”) was established on January 5, 2017 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by City of Palm Beach Gardens Ordinance No. 17, 2016. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors (“Board”), which is comprised of five members. The Supervisors are elected by the owners of the property within the District. At September 30, 2021, all of the Supervisors are affiliated with the landowner/developer of the community, Avenir Holdings, LLC. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Allocating and levying special assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government.

Avenir Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2021, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Landowner contributions, prepayment revenue and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Avenir Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund is used to account for the financial resources to be used in the acquisition or construction of major infrastructure within the District.

For the year ended September 30, 2021, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligations of the U.S. Treasury; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

Avenir Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government will be depreciated using the straight-line method over the estimated useful lives. Estimated useful lives for financial reporting purposes are as follows:

Asset	Years
Infrastructure	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Estimates

The preparation of U.S. GAAP financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Avenir Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Financial Position and Balance Sheet – Governmental Funds includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any of this type of item at September 30, 2021.

In addition to liabilities, the Statement of Financial Position and Balance Sheet – Governmental Funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2021.

Fund Equity

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

Avenir Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Subsequent events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 30, 2022, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 3: INVESTMENTS

All investments held at September 30, 2021 consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB 72, *Fair Value Measurement and Application*, there amounts are reported at amortized cost.

The following is a summary of the District's investments:

<u>September 30,</u>	<u>2021</u>	<u>Credit Risk</u>	<u>Weighted Avg Maturities</u>
<u>Short-term Money Market Funds</u>	<u>\$ 84,037,454</u>	<u>S&P AAAm</u>	<u>29 days</u>

Custodial credit risk - For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2021, none of the investments listed above are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration risk – The District’s investment policy requires diversification, but does not specify limits on types of investments.

Interest rate risk – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

Avenir Community Development District Notes to Financial Statements

NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2021:

	Beginning Balance	Additions	Transfers and Conveyances	Ending Balance
Governmental Activities:				
<i>Capital assets not being depreciated</i>				
Land	\$ 18,475,487	\$ 36,653,346	\$ -	\$ 55,128,833
Infrastructure under construction	57,363,616	34,594,170	-	91,957,786
Governmental activities capital assets, net	\$ 75,839,103	\$ 71,247,516	\$ -	\$ 147,086,619

NOTE 5: BONDS PAYABLE

In May 2018, the District issued \$66,210,000 of Series 2018 Special Assessment Bonds, consisting of series 2018-1 bonds, series 2018-2 tax-exempt bonds, series 2018-2 taxable bonds, and series 2018-3 bonds with interest rates of 5.50%, 5.85%, 7.0%, and 5.75%, respectively. The bonds were issued to finance the acquisition and construction of Assessment Area One and the Clubhouse. Interest is paid semiannually on each May 1 and November 1. Principal payments on the series 2018-1 and 2018-2 taxable bonds are made serially commencing on May 1, 2020 through May 1, 2049. Principal payments on the series 2018-2 tax-exempt and 2018-3 bonds are due in full on May 1, 2029.

In April 2019, the District issued \$15,700,000 of Series 2019 Special Assessment Bonds with an interest rate of 5.60%. The bonds were issued to finance the acquisition and construction of Assessment Area One Parcels A-6 through A-9. Interest is paid semiannually on each May 1 and November 1. Principal payments on the series 2019 bonds are made serially commencing on May 1, 2021 through May 1, 2050.

In December 2019, the District issued \$4,300,000 of Series 2019B Special Assessment Bonds and \$2,200,000 of Series 2019B Taxable Special Assessment Bonds with interest rates of 5.250% and 6.875%, respectively. The bonds were issued to finance the acquisition and construction of the Parcel A-4 Project. Interest is paid semiannually on each May 1 and November 1. Principal payments are due in full on May 1, 2029.

In July 2020, the District issued \$22,600,000 of Series 2020 Impact Fee Credit Revenue Bonds with an interest rate of 4.750%. The bonds were issued to finance the acquisition and construction of certain public infrastructure relating to certain offsite and on-site roadways. The District does not impose or collect any impact fees. Those fees are collected by the County and City and are remitted to the District as improvement fees. Interest is paid semiannually on each May 1 and November 1. Principal payments are due in full on November 1, 2050.

In November 2020, the District issued \$15,400,000 of Series 2020 Special Assessment Notes with an interest rate of 4.500%. The bonds were issued to finance the acquisition and construction of Assessment Area Two - Phase One Project. Principal and interest payments are due in full on November 1, 2021.

Avenir Community Development District Notes to Financial Statements

NOTE 5: BONDS PAYABLE (Continued)

In September 2021, the District issued \$95,770,000 of Series 2021 Special Assessment Bonds, consisting of series 2021A-1 bonds, series 2021A-2 bonds, and series 2021B bonds with interest rates of 2.25%-3.4%, 5.125%, and 5.125%, respectively. The bonds were issued to finance the acquisition and construction of infrastructure within the District. Interest is paid semiannually on each May 1 and November 1. Principal payments on the series 2021A-1 and 2021A-2 bonds are made serially commencing on May 1, 2023 through May 1, 2052. Principal on the series 2021B bonds is due in full on May 1, 2041.

The Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Bond Indentures.

The Bond Indentures requires that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the Indenture. The requirements have been met for the fiscal year ended September 30, 2021.

Long-term liability activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2018-1	\$ 30,460,000	\$ -	\$ (455,000)	\$ 30,005,000	\$ 460,000
Series 2018-2					
tax-exempt	1,335,000	-	(100,000)	1,235,000	-
Series 2018-2 taxable	5,225,000	-	(400,000)	4,825,000	-
Series 2018-3	11,415,000	-	(155,000)	11,260,000	165,000
Series 2019	15,700,000	-	(270,000)	15,430,000	220,000
Series 2019B					
tax-exempt	4,300,000	-	-	4,300,000	-
Series 2019B taxable	2,200,000	-	-	2,200,000	-
Series 2020IF	22,600,000	-	-	22,600,000	-
Series 2020BAN	-	15,400,000	-	15,400,000	15,400,000
Series 2021A-1	-	27,305,000	-	27,305,000	
Series 2021A-2	-	39,305,000	-	39,305,000	
Series 2021B	-	29,160,000	-	29,160,000	-
	\$ 93,235,000	\$ 111,170,000	\$ (1,380,000)	\$ 203,025,000	\$ 16,245,000

Avenir Community Development District Notes to Financial Statements

NOTE 5: BONDS PAYABLE (Continued)

A September 30, 2021, the scheduled debt service requirements on long-term debt were as follows:

<i>Year Ending September 30,</i>	Principal	Interest	Total Debt Service
2022	\$ 16,245,000	\$ 8,515,526	\$ 24,760,526
2023	2,035,000	9,583,374	11,618,374
2024	2,135,000	9,506,590	11,641,590
2025	2,235,000	9,424,862	11,659,862
2026	2,340,000	9,338,183	11,678,183
2027 - 2031	26,060,000	42,091,997	68,151,997
2032 - 2036	17,160,000	35,823,492	52,983,492
2037 - 2041	51,135,000	31,148,223	82,283,223
2042 - 2046	28,240,000	17,788,797	46,028,797
2047 - 2051	51,530,000	9,530,818	61,060,818
2052	3,910,000	176,066	4,086,066
	\$ 203,025,000	\$ 182,927,928	\$ 385,952,928

The balance of bonds payable at September 30, 2021 is summarized as follows:

<i>September 30,</i>	2021
Bond principal balance	\$ 203,025,000
Less unamortized bond discount	(4,431,533)
Net bonds payable	\$ 198,593,467

NOTE 6: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years.

Avenir Community Development District Notes to Financial Statements

NOTE 7: MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 8: LANDOWNER TRANSACTIONS

A significant portion of the District's activity is dependent upon the continued involvement of the landowner/developer, Avenir Holdings, LLC, the loss of which could have a material adverse effect on the District's operations.

The landowner/developer has agreed to fund the operations of the District. For the year ended September 30, 2021, the landowner/developer contributed \$712,045 and \$9,224,362, respectively, to the General Fund to fund maintenance and operations and infrastructure construction. In addition, the landowner/developer contributed \$2,985,530 to the Debt Service Fund. At September 30, 2021, the landowner/developer owed the District \$1,932,569, which is recorded as Due from landowner on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

During the fiscal year ended September 30, 2021, the District reimbursed the landowner/developer approximately \$5.8 million for infrastructure costs paid by the landowner/developer on behalf of the District.

NOTE 9: COMMITMENTS

At September 30, 2021, the District had approximately \$20.3 million remaining on two open construction projects.

**Required Supplemental Information
(Other Than MD&A)**

Avenir Community Development District Budget to Actual Comparison Schedule – General Fund

For the year ended September 30,

2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenue				
Assessments	\$ 3,050,256	\$ 985,373	\$ 1,098,020	\$ (112,647)
Landowner contributions	-	10,926,652	9,936,407	(990,245)
Interest and other revenue	-	434	434	-
Total revenue	3,050,256	11,912,459	11,034,861	(1,102,892)
Expenditures				
General government	172,256	162,447	155,708	6,739
Maintenance and operations	2,878,000	1,571,587	1,533,828	37,759
Capital outlay	-	10,097,321	9,206,107	891,214
Total expenditures	3,050,256	11,831,355	10,895,643	935,712
Excess (deficit) of revenues over expenditures	\$ -	\$ 81,104	\$ 139,218	\$ (167,180)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Supervisors
Avenir Community Development District
Palm Beach Gardens, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Avenir Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon June 30, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 30, 2022



Carr, Riggs & Ingram, LLC
Certified Public Accountants
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MANAGEMENT LETTER

To the Board of Supervisors
Avenir Community Development District
Palm Beach Gardens, Florida

Report on the Financial Statements

We have audited the financial statements of the Avenir Community Development District ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 30, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Avenir Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 5.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$286,444.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as: none noted.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$139,218.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Avenir Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as \$2,548 to \$4,039 per lot.

b. The total amount of special assessment collected by or on behalf of the district as \$2,568,319.

c. The total amount of outstanding bonds issued by the district as \$203,025,000.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 30, 2022



Carr, Riggs & Ingram, LLC
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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors
Avenir Community Development District
Palm Beach Gardens, Florida

We have examined Avenir Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and performed the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 30, 2022

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