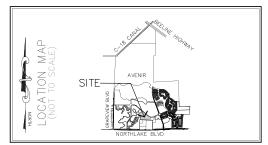
AVENIR - POD 21 **BOUNDARY SURVEY**



DESCRIPTION:

A PORTION OF PARCEL "A-1", AVENR, AS RECORDED IN PLAT BOOK 127, PAGE 85, TOGETHER WITH A PORTION OF TRACT RESES, AVENR — POD 15, AS RECORDED IN PLAT BOOK 154, PAGE 179 OF THE FUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICLARLY DESCRIBED AS FOLIORS.

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

SCHEDULE "BII" EXCEPTIONS

Controller, District Montal Control (See 1) in Cont

10. Amended Potable Water, Redained Water and Wastewater Utilities Franchise and Service Area Agreement recorded October 21, 2004, in Official Records Book 1786, Page 583, Public Records of Palm Beach County, Florida.

**

Memorandum of Agreement recorded December 1, 2017, in Official Records Book 29501, Page 263; as affected by Partial Refease recorded April 6, 2018, in Official Records Book 29765, Page 1250 and Partial Refease recorded September 26, 2018, in Official Records Book 30146, Page 480, Public Records of Palm Beach

Memorandum of Developer Agreement recorded Agril 4, 2018, in Official Records Book 29758, Page 993; as affected by First Am 2018, in Official Records Book 20102, Page 1973, Public Records of Palm Beach County, Florida. AFFECTS—NO DOTTABLE (TBM.)

III. (INTENTIONALLY DELETED)

Note: All of the recording information contained herein refers to the Public Records of Palm Beach County, Florida, unless otherwise indicated. Any reference herein to a Back and Page or Instrument Number is a reference to the Official Record Backs of sold county, unless indicated to the contrary.

NOTES

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CERTIFICATE:

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SURVEY إبنا AVENIR POD 21 LAND ALTA/NSPS

DATE 05/03/202 DRAWN BY RL F.B./ PG. ELEC SCALE AS SHOWN

JOB # 7955 OF 2 SHEETS

CERTIFIED TO: AVENIR DEVELOPMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY FIRST AMERICAN TITLE INSURANCE COMPANY SOUTHEAST LEGACY INVESTMENTS, LLC

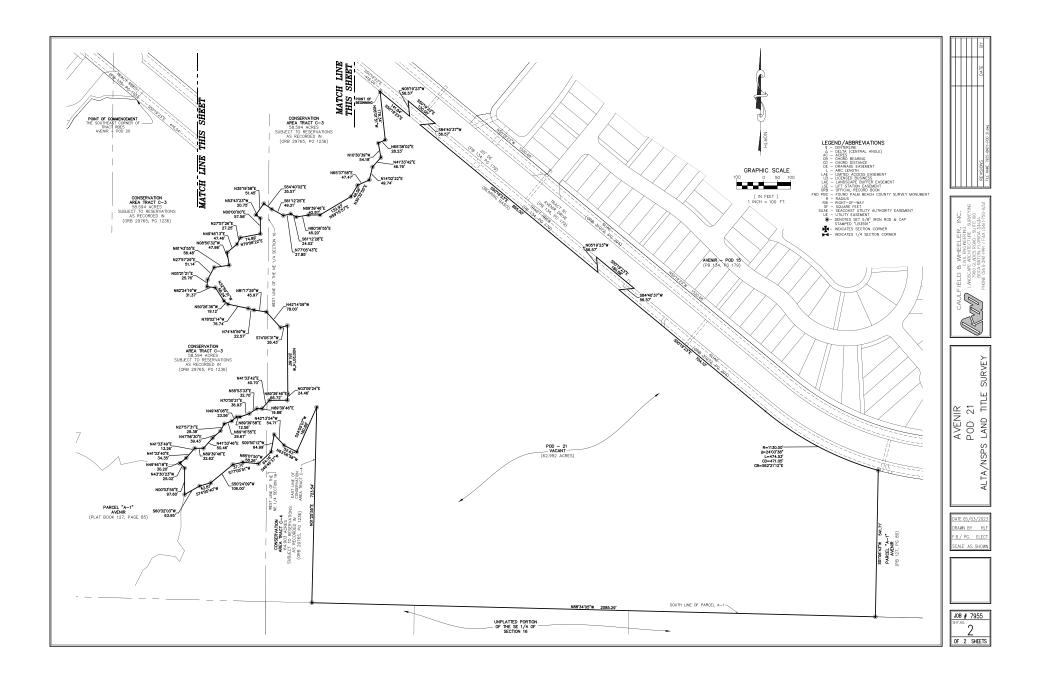


Exhibit 5	Avenir Pod 21 Legal Description
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POD 21 DESCRIPTION:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGE 85, TOGETHER WITH A PORTION OF TRACT RBE8, AVENIR - POD 15, AS RECORDED IN PLAT BOOK 134, PAGE 179 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF TRACT RBE5, AVENIR - POD 20, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 134, PAGE 113, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE S50°19'23"E, A DISTANCE OF 416.04 FEET TO THE POINT OF BEGINNING; THENCE S50°19'23"E, A DISTANCE OF 141.84 FEET; THENCE N05°19'23"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 130.00 FEET; THENCE S84°40'37"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 855.00 FEET; THENCE N05°19'23"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 180.88 FEET; THENCE S84°40'37"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 704.10 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 24° 03' 38", HAVING A RADIUS OF 1130.00 FEET, HAVING AN ARC DISTANCE OF 474.53 FEET, AND WHOSE LONG CHORD BEARS SOUTH 62° 21' 12" EAST FOR A DISTANCE OF 471.05 FEET; THENCE, S01° 06' 43" W FOR A DISTANCE OF 541.71 FEET; THENCE, N88° 34' 05" W FOR A DISTANCE OF 2085.29 FEET; THENCE, N01° 25' 55" E FOR A DISTANCE OF 723.54 FEET; THENCE S24°05'07"W, A DISTANCE OF 180.89 FEET; THENCE N063°06'58"W, A DISTANCE OF 52.63 FEET; THENCE N42°13'54"W, A DISTANCE OF 54.71 FEET; THENCE S09°50'12"W, A DISTANCE OF 64.99 FEET; THENCE S46°46'37"W, A DISTANCE OF 64.16 FEET; THENCE N85°01'50"W, A DISTANCE OF 58.26 FEET; THENCE S77°05'51"W, A DISTANCE OF 37.71 FEET; THENCE S50°24'09"W, A DISTANCE OF 106.00 FEET; THENCE S74°05'40"W, A DISTANCE OF 42.87 FEET; THENCE S60°32'03"W, A DISTANCE OF 63.95 FEET; THENCE N00°03'55"E, A DISTANCE OF 97.60 FEET; THENCE N43°30'23"W, A DISTANCE OF 25.02 FEET; THENCE N49°46'18"E, A DISTANCE OF 30.20 FEET; THENCE N41°33'40"E, A DISTANCE OF 34.35 FEET; THENCE N41°33'49"E, A DISTANCE OF 13.26 FEET; THENCE N89°39'46"E, A DISTANCE OF 32.62 FEET; THENCE N41°33'46"E, A DISTANCE OF 50.46 FEET; THENCE N47°56'30"E, A DISTANCE OF 39.43 FEET; THENCE N27°57'31"E, A DISTANCE OF 29.38 FEET; THENCE N69°16'55"E, A DISTANCE OF 29.67 FEET; THENCE N49°46'08"E, A DISTANCE OF 23.56 FEET; THENCE N89°39'58"E, A DISTANCE OF 12.56 FEET; THENCE N70°30'21"E, A DISTANCE OF 36.93 FEET; THENCE N55°53'33"E, A DISTANCE OF 37.70 FEET; THENCE N89°39'46"E, A DISTANCE OF 19.88 FEET; THENCE N41°33'42"E, A DISTANCE OF 40.70 FEET; THENCE N89°39'46"E, A DISTANCE OF 66.72 FEET; THENCE N03°09'24"E, A DISTANCE OF 24.46 FEET; THENCE N00°20'14"W, A DISTANCE OF 251.80 FEET; THENCE S74°05'31"W, A DISTANCE OF 26.43 FEET; THENCE N42°14'09"W, A DISTANCE OF 78.00 FEET; THENCE N81°17'29"W, A DISTANCE OF 45.97 FEET; THENCE N74°45'59"W, A DISTANCE OF 22.57 FEET; THENCE N78°02'14"W, A DISTANCE OF 76.74 FEET; THENCE N50°26'36"W, A DISTANCE OF 19.12 FEET; THENCE N32°59'31"W, A DISTANCE OF 58.04 FEET; THENCE N82°24'19"W, A DISTANCE OF 31.37 FEET; THENCE N05°21'21"E, A DISTANCE OF 25.76 FEET; THENCE N27°57'29"E, A DISTANCE OF 51.14 FEET; THENCE N81°43'55"E, A DISTANCE OF 56.48 FEET; THENCE N08°50'32"W, A DISTANCE OF 47.98 FEET; THENCE N49°46'13"E, A DISTANCE OF 47.46 FEET; THENCE N27°57'26"E, A DISTANCE OF 27.25 FEET; THENCE N79°08'22"E, A DISTANCE OF 74.89 FEET; THENCE N00°00'00"E, A DISTANCE OF 57.58 FEET; THENCE N53°43'23"W, A DISTANCE OF 20.75 FEET; THENCE N35°19'58"E, A DISTANCE OF 51.45 FEET; THENCE S54°40'02"E, A DISTANCE OF 35.57 FEET; THENCE S61°12'25"E, A DISTANCE OF 49.21 FEET; THENCE N77°05'43"E, A DISTANCE OF 27.85 FEET; THENCE S61°12'28"E, A DISTANCE OF 24.02 FEET; THENCE N80°36'55"E, A DISTANCE OF 45.20 FEET; THENCE N89°39'46"E, A DISTANCE OF 42.87 FEET; THENCE N59°15'57"E, A DISTANCE OF 132.93 FEET; THENCE

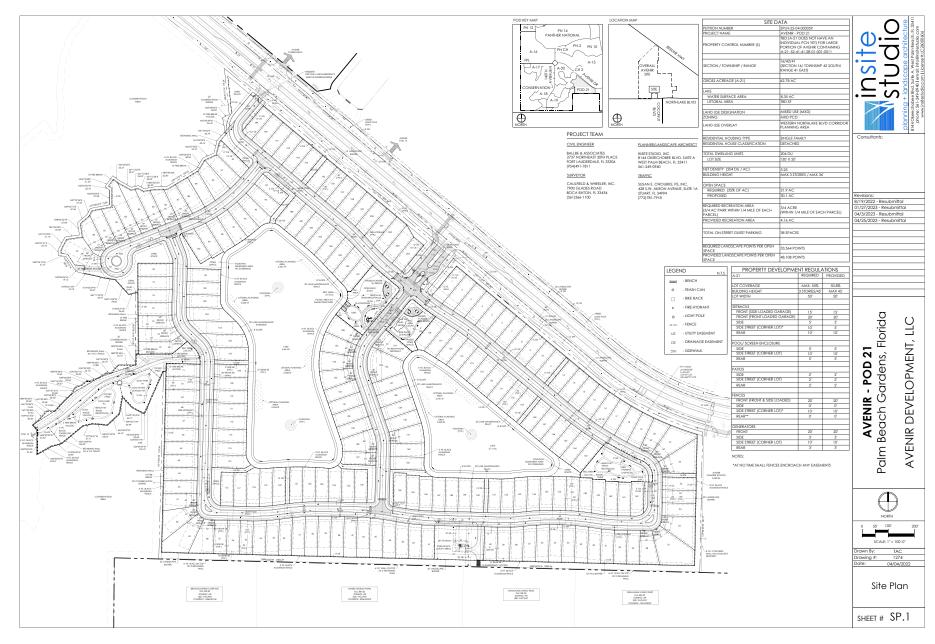
N30°32'55"E, A DISTANCE OF 48.56 FEET; THENCE N65°37'58"E, A DISTANCE OF 47.47 FEET; THENCE N41°02'22"E, A DISTANCE OF 49.74 FEET; THENCE N41°33'42"E, A DISTANCE OF 46.79 FEET; THENCE N10°30'39"W, A DISTANCE OF 54.18 FEET; THENCE N65°38'02"E, A DISTANCE OF 28.23 FEET; THENCE N06°01'51"W, A DISTANCE OF 179.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 62.992 ACRES, MORE OR LESS.

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

Exhibit 6	Avenir Pod 21 Site Plan
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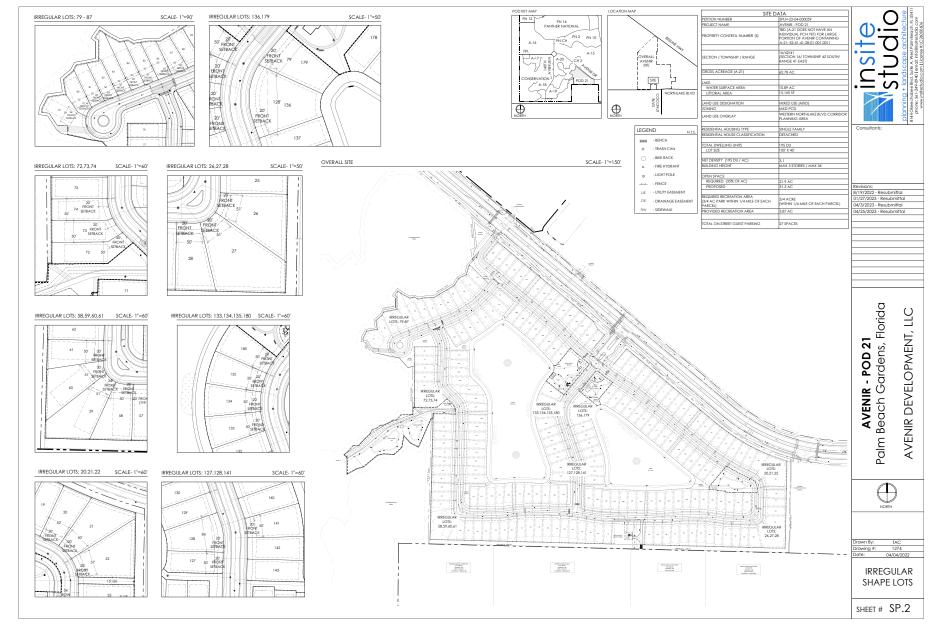


Exhibit 7	Avenir Pod 21 Plat
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DEDICATIONS AND RESERVATIONS.

CONTAINING 62:996 ACRES, MORE OR LESS.

HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED, AS SHOWN HEREON, AND DO HEREBY DEDICATE AS FOLLOWS:

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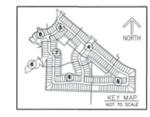
AVENIR - POD 21

BEING A REPLAT OF A PORTION OF PARCEL A-1, AVENIR, AS RECORDED IN PLAT BOO-127 PAGE 85, TOGETHER WITH A PORTION OF TRACT REIES, AVENIR — POOL 15, AS RECORDED IN PLAT BOOK 134 PAGE 179, OF THE PUBLIC RECORDS OF PAUL BEACH COUNTY, FLORIDA LYING IN SECTION 16, TOWNSHIP 42 SOUTH, RANGE 41 EAST, CITY OF PALM BEACH GARDENS, PALM BEACH COUNTY, FLORIDA.

THIS INSTRUMENT PREPARED BY RONNEL FURNISS OF CAULFIELD and WHEELER, INC.

SURVEYORS - ENGINEES - PLANNERS 7900 GLADES ROAD, SUITE 100

BOCA RATON, FORDRA 33434 - (561)392-1991 CERTIFICATE OF AUTHORIZATION NO. LB3591 AUGUST 2025



STATE OF FLORIDA
COUNTY OF FALM BEACH
THIS PLAT WAS FILED FOR
RECORD AT "IN" O" M.
THIS 15. DAY OF CATODISS
AD 2024 AND DAY RECORD
N PLAT BOOK 13.2 ON
PAGES 12.3 THROUGH 15.

BY DEPUTY CLERK

SHEET 1 OF 8



TITLE CERTIFICATION: STATE OF FLORIDA) COUNTY OF PALM BEACH)

20240350823

CAMED Soptember 12, 2004 And The LA THORE E BOOFFING TORA ATTORNE AS BASEDOS FOR DE FIND OF CONSTER, YOMLEY & STEWART, P.A.

SURVEY NOTES:

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BUILDING SETBACK LINES SHALL BE AS REQUIRED BY CURRENT CITY OF PALM BEACH GARDENS TOWNS REQUILATIONS.

4. BEARNOS SHOWN HERDIN ARE RELATIVE TO A PLAT BEARNO OF SOUTH SOTE 23" EAST ALONG THE NORTH LINE OF THACE ROSE, AVENUE — POO 15, AS RECORDED IN PLAT BOOK 154 PAGE 17%, OF THE PRIMEL RECORDS OF PAUX BEADS COUNTY, FLORIDS.
5. LINES INTERSECTING CURVES ARE NON-PADAL UNLESS SHOWN OTHERWISE.

6. "NOTICE" THIS FLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SERVINGE LAWES RESIRRED HEREX AND MEL, IN NO DISCUSSIANCES BY SUPPLINITED IN AUTHORITY OF AN OTHER GRAPHIC DO DIGHT, FORM OF THE FLAT. THESE WAY BE ADDITIONAL RESTRICTIONS THAT AND OTHER CONTROL THE SERVINITY OF THE PUBLIC RECORDS OF PAUM BECAND COUNTY.

ALL INSTRUMENTS SHOWN ON THIS PLAT ARE RECORDED IN THE PUBLIC RECORDS OF PALM REACH COUNTY FLORIDA.

SURVEYOR'S CERTIFICATE:

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THAT SAID SUPPLY IS ACCURATE TO THE BEST OF MY INDIRECTOR AND BUT
PERMANENT REPRESENCE MOMENTS (PRAIL'S) ACCORDING TO SEC. 177-091(7).

AVENIR DEVELOPMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY. ACKNOWLEDGEMENT:

ENESS VILLEN CIDERO

AVENIR DEVELOPMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY,

STATE OF FLORIDA) COUNTY OF MAMIL-DADE)

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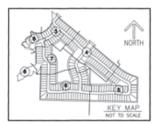
N WINESS MEREOF, THE ABOVE NAMED AND CONLORMENT, LLC, A FLORDA LIMITED LIABILITY COMPANY, HAS CAUSED THESE PRESENTS TO BE SONED BY ITS PRESCRIPT, THIS 222 DAY OF SEPTEMBRE. 2004. AVENR DEVELOPMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY.

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AVENIR COMMUNITY DEVELOPMENT DISTRICT

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AVENIR COMMUNITY DEVELOPMENT DISTRICT ACKNOWLEDGEMENT:

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COMMISSION NUMBER HH521676

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AVENIR - POD 21

BEING A REPLAT OF A PORTION OF PARCEL A-1, AVENIR, AS RECORDED IN PLAT BOOK 127 PAGE 85, TOGETHER WITH A PORTION OF TRACT RIGES, AVENIR - PO 15, AS RECORDED IN PLAT BOOK 134 PAGE 179, OF THE PUBLIC RECORDS OF PARM BEACH COUNTY, TORRIDA LYING IN SECTION 16, TOWNSHIP 42 SOUTH, RANGE 41 EAST. CITY OF PALM BEACH GARDENS, PALM BEACH COUNTY, FLORIDA.

MORTGAGEE'S JOINDER AND CONSENT:

STATE OF FLORIDA) COUNTY OF MAME-DADE)

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ACKNOWLEDGEMENT: STATE OF FLORIDA) COUNTY OF MIAM-DADE)

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MY COMMESCON ENGRES OF 22-2028 Thickele Ray

COMMISSION NUMBER HISSENSON Michele Ray

AVENIR - POD 21 NEIGHBORHOOD ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT.

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AVENIR - POD 21 NEIGHBORHOOD ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT: ACKNOWLEDGEMENT:

STATE OF FLORIDA) COUNTY OF WIAM-DADE)

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COMPSSION NAMED HASSING MICHELE ROY

THIS INSTRUMENT PREPARED BY RONNIE L. FURNISS OF

CAULFIELD and WHEELER, INC. SURVEYORS — ENGINEERS — PLANNERS 7900 GLADES ROAD, SUITE 100 80CA RATON, FLORDA 33434 — (561)392—1991 CERTIFICATE OF AUTHORIZATION NO. LB3591 AUGUST 2024

SHEET 2 OF 8

CITY OF PALM BEACH GARDENS APPROVAL OF PLAT:

OVED FOR RECORD, THIS 1174 DAY OF

CERTIFICATE OF REVIEW BY CITY'S SURVEYOR: THIS PLAT HAS BEEN REVIEWED FOR CONTROLLING ACCORDANCE WITH CHAPTER 177.08(C) OF THE FLORIDA STATUTES AND THE DECOMMENTS OF THE OTHER OF FALM BEACH CARDENS. THIS REVIEW DOES NOT INCLUDE THE VERFICATION OF GEOMETRIC DATA ON THE PROPERTY OF MEMBERS AT LCC CORNERS.

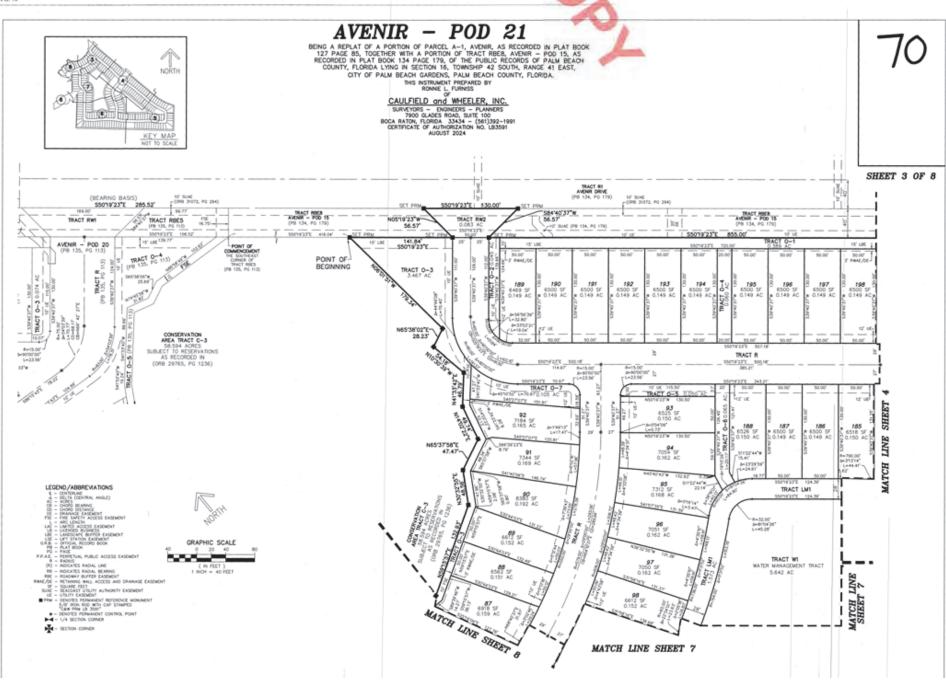
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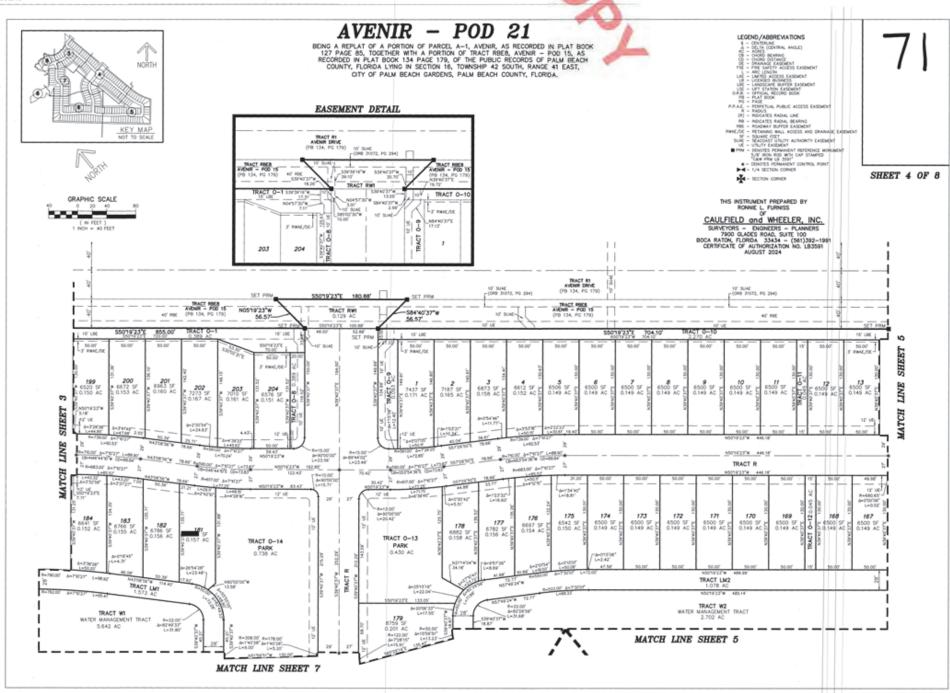
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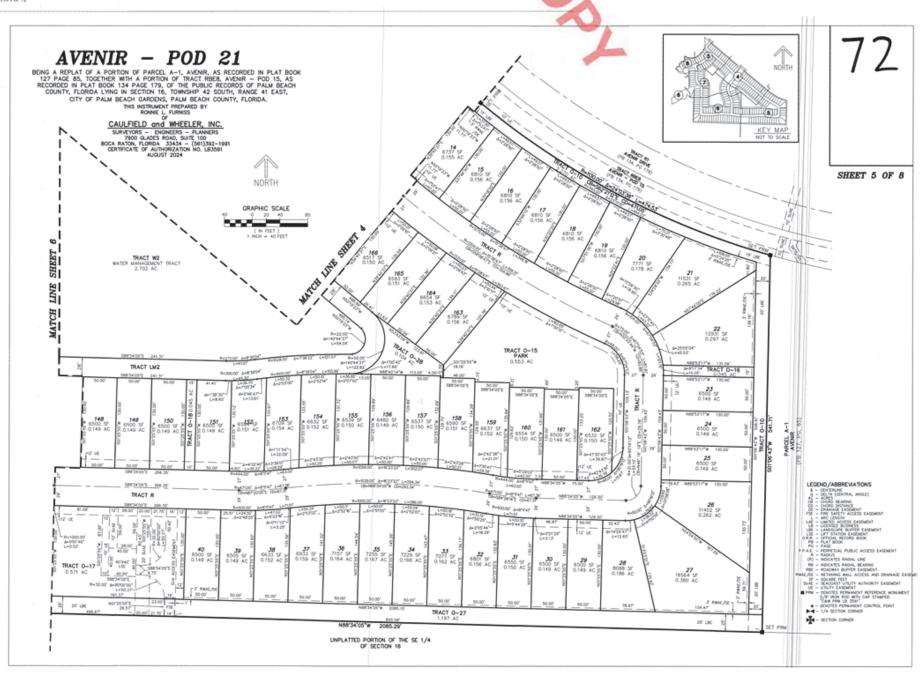


CITY OF PAUM BEACH GARDENS

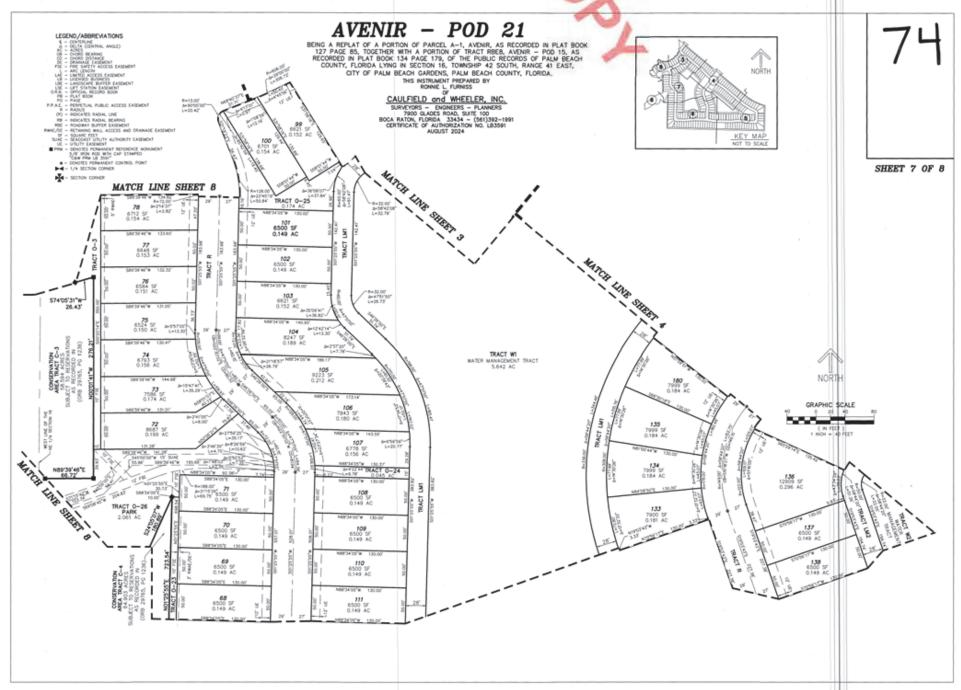


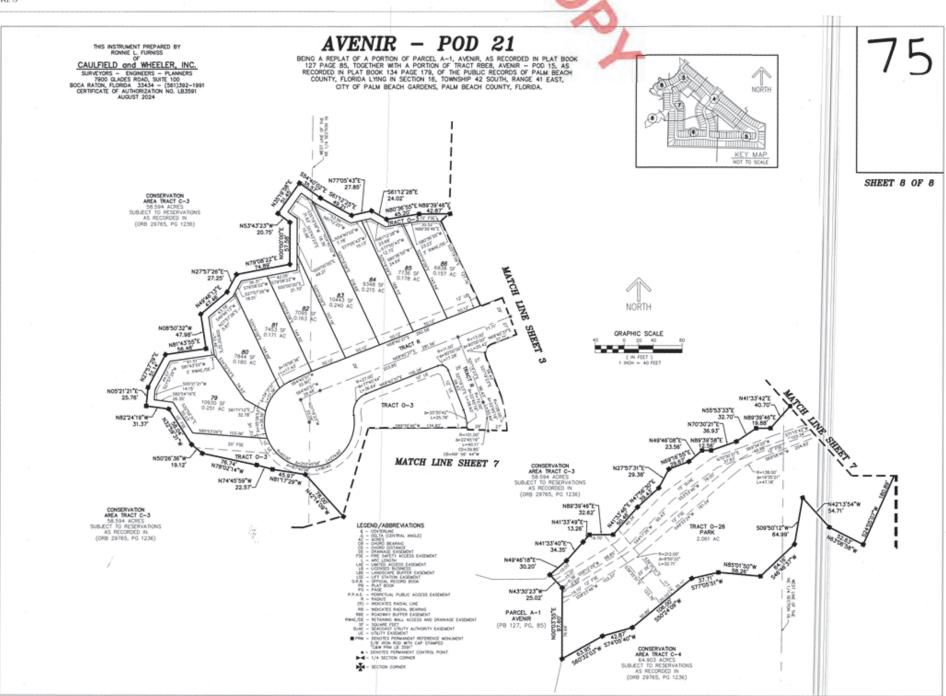












APPENDIX D ASSESSMENT METHODOLOGY



MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT

INFRASTRUCTURE PROJECT SPECIAL ASSESSMENT BONDS FOR PARCEL A-21 PROJECT

PREPARED FOR THE

AVENIR COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS

November 21, 2024

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 <u>INTRODUCTION</u>

The Avenir Community Development District (the "District") is a local unit of special purpose government located in the City of Palm Beach Gardens (the "City") in Palm Beach County, Florida (the "County"). The District was established on January 5, 2017, by Ordinance No.17-2017 enacted by the 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:

<u>Table 1 – Proposed Land Uses for the District</u>

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 phase known as "Assessment Area Two-Parcel A-21 Project Area". Assessment Area Two - Parcel A-21 Project Area is a subset of Assessment Area Two within the District boundaries and contains approximately 62.992+/- acres. See **Appendix 7** for a legal description of the property.

<u>Table 2 – Proposed Land Uses for Assessment Area Two-Parcel A-21 Project Area</u>

Product Type (Lot Size)	# of Units
Single Family - 50	204
TOTAL UNITS	204

This Master Report will provide the allocation of special assessments as it relates to the sale and issuance of Special Assessment Bonds in one or more series (collectively the "Bonds") for the financing and refinancing of public infrastructure improvements in the Development located in the District's Assessment Area Two- Parcel A-21 Project Area, including, but not limited to, the public roadway improvements including acquisition of land relating thereto, the surface water management and drainage system including acquisition of land relating thereto, the water distribution system, the wastewater collection system, the open space and recreation facilities, the landscaping, irrigation, entrance features and hardscapes; and other related public improvements (collectively, the "Parcel A-21 Project").

This Master Report equitably allocates the costs being incurred by the District to provide the benefits of the Parcel A-21 Project to the developable lands within the Assessment Area Two-Parcel A-21 Project Area as identified herein on **Appendix 7**. The Parcel A-21 Project improvements are described below and in the Eighth Supplemental Engineer's Report (Parcels A-10, A-11, and A-21 Projects), dated October 22, 2024 as may be revised (the "Engineer's Report"), prepared by Ballbé & Associates, Inc. (the "District's Engineer").

The District intends to issue Bonds in one or more series. Supplemental Assessment Methodologies will be prepared in accordance which each bond issue which will set forth the specific project to be funded.

2.0 PROJECT TO BE FUNDED BY THE DISTRICT

The District anticipates issuing Bonds to finance all or portion of the construction and/or acquisition of the Parcel A-21 Project. The total cost of the Parcel A-21 Project is estimated to be approximately \$15,619,792. A detail of the Parcel A-21 Project costs is included herein on **Appendix 1**. There are previously incurred Parcel A-21 Project costs that will be reimbursed as shown on **Appendix 1**. The Bonds will be repaid through the levy of non-ad valorem special assessments on assessable property within Assessment Area Two-Parcel A-21 Project Area. The

Parcel A-21 Project has been designed to be functional and confer direct and special benefits to the assessable property within Assessment Area Two-Parcel A-21 Project Area. Any portion of the Parcel A-21 Project not financed through the issuance of Bonds 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 Parcel A-21 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, and traffic control devises. 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. Certain public roadways will be conveyed to the City.

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. In the event the connection charges are paid by the Landowner these charges are being paid for and on behalf of the District.

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 Two- Parcel A-21 Project Area.

The construction costs identified in this Master 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/or acquisition of all or a portion of the Parcel A-21 Project, the District will impose non-ad valorem special assessments on benefited real property in Assessment Area Two- Parcel A-21 Project Area. These assessments are based on the direct, and special and peculiar benefits accruing to such property from the improvements comprising the Parcel A-21 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Parcel A-21 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 Master 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 in Assessment Area Two-Parcel A-21 Project Area must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Assessment Area Two-Parcel A-21 Project Area 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 in Assessment Area Two- Parcel A-21 Project Area, two (2) interrelated factors were used:

- A. Allocation of Benefit: Each parcel of assessable land within Assessment Area Two-Parcel A-21 Project Area benefits from the proposed improvements.
- B. Cost/Benefit: The special assessments imposed on each assessable parcel of land within Assessment Area Two- Parcel A-21 Project Area cannot exceed the value of the benefits provided to such parcel.

The planned improvements comprising the Parcel A-21 Project is an integrated system of facilities designed to provide direct and special benefits to the assessable property within Assessment Area Two- Parcel A-21 Project Area as a whole. The Parcel A-21 Project is intended to work as a total

system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* ("ERU") based on front footage with a weight of 1.0 to each 50-foot single family unit. Therefore, for the purpose of this Master Report each 50-foot single family residential unit will be assigned one (1) ERU as follows in **Table 3**.

Table 3 – Equivalent Residential Unit (ERU)

Product Type (Lot Size)	# of Units	ERU Factor
Single Family - 50	204	1.00
TOTAL UNITS	204	

The lien will shift to the parcels in Assessment Area Two- Parcel A-21 Project Area, as represented in **Appendix 6** upon the following events:

- Land is platted within Assessment Area Two- Parcel A-21 Project Area
- Land is sold in Assessment Area Two- Parcel A-21 Project Area prior to platting

The amount of the assessments that will shift to platted lots is based on the schedule in **Appendix 6**. Land that is sold in Assessment Area Two- Parcel A-21 Project Area prior to platting will have a lien amount attached to the parcel that is equal to the development rights (defined herein as the number of planned units or planned commercial use determined by the Landowner) conveyed with such parcel and type of planned use. Assessment will then be assigned in accordance with **Appendix 6**. 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 6**.

In addition to the special assessments imposed for debt service on the 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 Parcel A-21 Project, the annual operation and management assessments will be allocated equally to each assessable lot or unit.

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 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 Parcel A-21 Project will be collected through the Uniform Method of Collection described in 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 Parcel A-21 Project is approximately \$15,619,792. The construction program and the costs associated therewith are identified herein on **Appendix 1**.

All or a portion of the capital improvements comprising the Parcel A-21 Project is to be financed by the Bonds and when issued which will be payable from and secured by special assessments levied annually on all assessable properties in Assessment Area Two- Parcel A-21 Project Area. The total aggregate principal amount of the Bonds that is expected to be issued by the District for the Parcel A-21 Project is approximately \$30,000,000. The proceeds of the Bonds will provide approximately \$15,619,792 for construction and/or acquisition related costs. The sizing of the Bonds includes funding reserve accounts, capitalized interest and issuance costs as shown on **Appendix 2.** Please note the above referenced Bond sizing is a maximum amount used for this Master Report and the Landowner may request the District to issue a lesser amount of Bonds that are less than those presented. The Bond debt allocations are shown on **Appendix 4**.

7.0 MODIFCATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and benefits, shown herein on **Appendix 3**, for the Parcel A-21 Project financed by the District is initially based on the estimated number of dwelling units projected to be developed and benefited by the infrastructure improvements comprising the Parcel A-21 Project. Based on a Bond size of \$30,000,000, at an assumed interest rate of 10%, the maximum annual debt service for the Bonds as shown herein on **Appendix 5**, will be approximately \$3,182,377 which has **not** been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes. Notwithstanding the assumed rate of the 10%, the maximum rate shall not exceed the maximum rate permitted under Florida law.

To ensure that each residential lot is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Appendix 6**, the District will be required to perform a "True-Up" analysis, which requires a computation at the time of submission of each plat or replat to determine the potential remaining ERUs. The District shall, at the time a plat or re-plat is submitted to the City:

- A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in **Table 4** ("Total Assessable ERUs).
- B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats ("Planned Assessable ERUs").
- C. Ascertain the current amount of potential remaining ERUs within each Parcel ("Remaining Assessable ERUs").

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table 4**. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, then there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

Table 4 – Total Assessable Lots/Units/ERUs

Product Type (Lot Size)	# of Units	ERU Factor	ERUs
Single Family - 50	204	1.000	204.00
TOTAL			204.00

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of a true-up agreement entered into between the District and the Landowner. It is the responsibility of the landowner of record (other than end-users) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

In the event that additional land is annexed into Assessment Area Two-Parcel A-21 Project Area which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Parcel A-21 Project described herein, it will be necessary for this

assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for Assessment Area Two- Parcel A-21 Project Area will include the land uses in **Table 4**.

9.0 <u>ADDITIONAL STIPULATIONS</u>

Certain financing, development, and engineering data was provided by members of District staff, consultants 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 Avenir Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Avenir Community Development District with financial advisory services or offer investment advice in any form.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT COST ESTIMATES FOR MASTER ASSESSMENT METHODOLOGY

INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA - PARCEL A-21

	Tax-Exempt	Taxable	Share of Previous Costs	Total
Water Management	\$3,210,373	\$0	\$3,277,933	\$6,488,306
Water Distribution System and Sewage Collection	\$3,087,814	\$0	\$1,966,760	\$5,054,574
Landscaping & Irrigation Outside of Gate	\$539,290	\$0	\$1,311,173	\$1,850,463
	. ,			
Perimeter Wall	\$128,513	\$0	\$0	\$128,513
Landscaping & Irrigation	\$0	\$152,751	\$0	\$152,751
Walls, Hardscape, Gate, Common Area & Sidewalks	\$0	\$1,945,184	\$0	\$1,945,184
TOTAL	\$6,965,990	\$2,097,935	\$6,555,867	\$15,619,792

AVENIR COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING FOR MASTER ASSESSMENT METHODOLOGY

INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA - PARCEL A-21

	BOND SIZING
Par Amount	\$30,000,000
Debt Service Reserve Fund	(\$3,182,377)
Capitalized Interest	(\$9,000,000)
Underwriters Discount and Issuance Costs	(\$2,197,831)
Construction Funds	\$15,619,792

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT ALLOCATION (BENEFIT) FOR MASTER ASSESSMENT METHODOLOGY FOR INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA - PARCEL A-21

Lot Size	# of Units	ERU	Total ERU	Total Project Cost Allocation Per Type	Total Project Cost Allocation Per Unit
50 Foot	204	1.000	204.0	\$15,619,792	\$76,568
TOTAL	204	<u> </u>	204.00	\$15,619,792	

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF BOND DEBT PER UNIT FOR MASTER ASSESSMENT METHODOLOGY

INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA - PARCEL A-21

Lot Size	# of Units	ERU	Total ERU	Bond Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit
50 Foot	204	1.000	204.0	\$30,000,000	\$147,059
TOTAL	204		204.00	\$30,000,000	

AVENIR COMMUNITY DEVELOPMENT DISTRICT

<u>CALCULATION OF ANNUAL DEBT SERVICE FOR MASTER ASSESSMENT</u> <u>METHODOLOGY</u>

<u>INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA - PARCEL A-21</u>

1 Maximum Annual Debt Service Assessment to be Collected (Net of Discounts and Fees)	\$3,182,377
2 Maximum Annual Debt Service Assessment to be Collected (Grossed Up)*	\$3,385,508
3 Total Number of Residential Units Planned	204
4 Maximum Annual Debt Service per Unit 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.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF DEBT SERVICE ASSESSMENTS

MASTER ASSESSMENT METHODOLOGY INFRASTRUCTURE PROJECT FOR INFRASTRUCTURE PROJECT FOR ASSESSMENT AREA - PARCEL A-21

Lot Size	# of Units	ERU Factor	Total ERU	Maximum Annual Debt Assessment Per Unit	Maximum Annual Debt Assessment Per Unit*	Maximum Annual Debt Assessment Per Unit Type	Maximum Annual Debt Assessment Per Unit Type*
50 Foot	204	1.000	204.00	\$15,600	\$16,596	\$3,182,377	\$3,385,508
TOTAL			204.00			\$3,182,377	\$3,385,508

^{*} 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.



PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

SPECIAL ASSESSMENT BONDS SERIES 2025A (PARCEL A-21 PROJECT), SERIES 2025B (PARCEL A-21 PROJECT – PHASE ONE) AND TAXABLE SERIES 2025B (PARCEL A-21 PROJECT – PHASE ONE) FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT

PREPARED FOR THE

AVENIR COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

May 22, 2025

SPECIAL DISTRICT SERVICES, INC.

2501A Burns Road
Palm Beach Gardens, Florida 33410
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1.0 <u>INTRODUCTION</u>

The Avenir Community Development District (the "District") is a local unit of special purpose government located in the City of Palm Beach Gardens (the "City") in Palm Beach County, Florida (the "County"). The District was established on January 5, 2017, by Ordinance No. 17-2017 enacted by the City Council of the City to provide for the construction, and/or acquisition, financing, long-term administration and management of certain 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 has undertaken to finance and construct the Development in phases. The District intends to issue its Special Assessment Bonds, Series 2025A (Parcel A-21 Project) (the "Series 2025A Bonds"), Series 2025B (Parcel A-21 Project – Phase One) (the "Tax-Exempt Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Tax-Exempt Bonds") and Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) (the "Taxable Series 2025B Bonds" and, together with the Series 2025A Bonds and the Tax-Exempt Series 2025B Bonds, the "Series 2025 Bonds"). The Tax-Exempt Series 2025B Bonds and the Taxable Series 2025B Bonds are herein referred to as the "Series 2025B Bonds" that will be secured by the lands within Phase One of an area called Assessment Area Two-Parcel A-21 Project Area. Table 2 below shows the planned uses for the phase known as "Assessment Area Two-Parcel A-21 Project Area" or "Parcel A-21 Project Area". The Assessment Area Two-Parcel A-21 Project Area is a subset of Assessment Area Two of the District boundaries and contains approximately 62.992+/- acres. See Appendix 7 for a legal description of the Parcel A-21 Project Area.

Table 2 – Proposed Land Uses for Assessment Area Two-Parcel A-21 Project

Residential Parcel	Product Type (Lot Size)	# of Units
A-21 – Phase 1	50	143
A-21 – Phase 2	50	61

This First Supplemental Report will provide the allocation of special assessments as it relates to the sale and issuance of the Series 2025A Bonds and Series 2025B Bonds for the financing of public infrastructure improvements in the Development located in the District's Assessment Area Two-Parcel A-21 Project Area, including, but not limited to surface water management, water distribution and sewage systems, landscaping, irrigation, walls, hardscapes, common areas and other public improvements not otherwise financed by the District with its Bonds (collectively, the "Parcel A-21 Project").

This First Supplemental Report equitably allocates the costs being incurred by the District to provide the benefits of the Parcel A-21 Project to certain of developable lands within the Parcel A-21 Project Area as identified herein on **Appendix 7**. The Parcel A-21 Project improvements are described below and in the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project), dated April 25, 2025, as may be amended and supplemented by the District (the "Engineer's Report"), and prepared by Ballbé & Associates, Inc. (the "District's Engineer").

2.0 PROJECT TO BE FUNDED BY THE DISTRICT

The District anticipates issuing Series 2025A Bonds and Series 2025B Bonds to finance a portion of acquisition and/or the construction of the Parcel A-21 Project. The total cost of the Parcel A-21 Project including previously spent costs is estimated to be approximately \$30,357,148. A detail of the Parcel A-21 Project costs is included herein on **Appendix 1**. The Series 2025A Bonds and

Series 2025B Bonds will be repaid through the levy of non-ad valorem special assessments on assessable property within the Assessment Area Two-Parcel A-21 Project Area. Only Phase One of the Parcel A-21 Project Area will secure the Series 2025B Bonds. The Parcel A-21 Project has been designed to be functional and confer direct and special benefits to the landowners within the Assessment Area Two-Parcel A-21 Project Area. Any portion of the Parcel A-21 Project not financed through the issuance of Series 2025A Bonds and Series 2025B Bonds will either be paid for by Avenir Development, LLC or its affiliates (herein the "Landowner") or by the issuance of a future series of bonds issued on a taxable basis.

Construction and/or acquisition and maintenance obligations for the District's proposed infrastructure improvements constituting the Parcel A-21 Project are described in summary as follows (a detailed description is included in the Engineer's Report):

The District will acquire the surface water management and drainage system which 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 completion. Upon such transfer by the District, the ownership, operation and maintenance of these systems will be the responsibility of SUA. In the event the connection charges are paid by the Landowner these charges are being paid for and on behalf of the District.

Other construction items that are part of the Parcel A-21 Project, including but not limited to landscaping, walls, 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. Certain items behind the gates will be financed by a future Taxable bond issue. The District will be responsible for the operation and maintenance of the portion of the system retained by the District which serves the Assessment Area Two- Parcel A-21 Project Area.

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/or acquisition of a portion of the Parcel A-21 Project, the District will impose non-ad valorem special assessments on certain benefited real property in the

Assessment Area Two-Parcel A-21 Project Area in one or more liens. These assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the Parcel A-21 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Parcel A-21 Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property constituting the Parcel A-21 Project Area 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 Series 2025A Bonds and Series 2025B Bonds.

In summary, special assessments may be made only: (1) for facilities which provide direct and special benefits to property as distinct from general benefits, (2) against property which receives that direct and 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 in the Assessment Area Two-Parcel A-21 Project Area must be sufficient to cover the debt service of the Series 2025A Bonds and Series 2025B Bonds that will be issued for financing a portion of the Parcel A-21 Project and to pay the costs to maintain those portions of the infrastructure that remain under the ownership or maintenance responsibility 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 in the Assessment Area Two-Parcel A-21 Project Area, two (2) interrelated factors were used:

- A. Allocation of Benefit: Each parcel of assessable land within the relevant phases within Assessment Area Two-Parcel A-21 Project Area benefits from the proposed improvements.
- B. Cost/Benefit: The special assessments imposed on each assessable parcel of land within the Assessment Area Two-Parcel A-21 Project Area cannot exceed the value of the benefits provided to such parcel.

The planned improvements comprising the Parcel A-21 Project is an integrated system of facilities designed to provide benefits to the described assessable property within the Assessment Area Two-Parcel A-21 Project Area. The Parcel A-21 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 has been accomplished by evenly allocating the benefit

across all unit types. Therefore, for the purpose of this First Supplemental Report each unit type will be assigned one (1) ERU as listed in **Table 3**. There are no other unit types in the Parcel A-21 Project Area.

Table 3 – Equivalent Residential Unit (ERU)

Residential Parcel	Product Type	# of Units	ERU Factor
A-21	50	204	1.000
TOTAL UNITS		204	

The special assessment lien(s) are attached to the parcels in Assessment Area Two-Parcel A-21 Project Area, as represented in **Appendix 6**.

The amount of the assessments on its platted lots is based on the schedule in **Appendix 6**. Land that is sold in Assessment Area Two-Parcel A-21 Project Area will have a lien amount attached to the platted parcel that is equal to the development rights (defined herein as the number of planned units) conveyed with such parcel and type of planned use.

In addition to the special assessments imposed for debt service on the Series 2025A Bonds and Series 2025B 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 Parcel A-21 Project, the annual operation and management assessments will be allocated equally to each assessable lot or unit.

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 2025A Bonds and Series 2025B 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 Parcel A-21 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. The District initially plans to collect the proposed special assessments through direct billing.

6.0 FINANCING STRUCTURE

The estimated cost of the Parcel A-21 Project is approximately \$30,357,148. The construction program and the costs associated therewith are identified herein on **Appendix 1**.

A portion of the capital improvements comprising the Parcel A-21 Project is to be financed by the Series 2025A Bonds and Series 2025B Bonds and when issued which will be payable from and secured by special assessments levied annually on all assessable properties in the Assessment Area Two-Parcel A-21 Project Area with respect to the Series 2025A Bonds and on Phase One to the Assessment Area Two-Parcel A-21 Project Area with respect to the Series 2025B Bonds. The total aggregate principal amount of the Series 2025A Bonds that may be issued by the District for the Parcel A-21 Project is approximately \$6,610,000. The total aggregate principal amount of the Series 2025B Bonds that may be issued by the District for the Parcel A-21 Project is approximately \$15,345,000, of which approximately \$3,040,000 will be taxable. The proceeds of the Series 2025A Bonds will provide approximately \$5,747,886 for construction related costs. The proceeds of the Series 2025B Bonds will provide approximately \$12,007,145 for construction related costs. The sizing of the Series 2025A Bonds and Series 2025B Bonds includes the funding of one or more debt service reserve accounts, funding capitalized interest and paying issuance costs as shown on **Appendix 2**. The Bond debt allocations are shown on **Appendix 4**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and benefits, shown herein on **Appendix 3**, for the Parcel A-21 Project financed by the District is initially based on the estimated number of dwelling units projected to be developed and benefited by the infrastructure improvements comprising the Parcel A-21 Project. Based on a Series 2025A Bonds size of \$6,610,000, at an assumed interest rate of 7.00%, the maximum annual debt service for the Series 2025A Bonds as shown herein on Appendix 5, will be approximately \$532,644 which has **not** been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes. Based on a Tax Exempt Series 2025B Bonds size of \$12,305,000, at an assumed interest rate of 7.00%, the maximum annual debt service for the Tax Exempt Series 2025B Bonds as shown herein on Appendix 5, will be approximately \$861,350 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes. Based on a Taxable Series 2025B Bonds size of \$3,040,000, at an assumed interest rate of 9.00%, the maximum annual debt service for the Taxable Series 2025B Bonds as shown herein on **Appendix 5**, will be approximately \$273,600 which has **not** been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential lot is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Appendix 6**, the District will be required to perform a "True-Up" analysis, which requires a computation at the time of submission of each re-plat to

determine the potential remaining ERUs. The District shall, at the time a plat or re-plat is submitted to the City:

- A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in **Table 4** ("Total Assessable ERUs).
- B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats ("Planned Assessable ERUs").
- C. Ascertain the current amount of potential remaining ERUs within each Parcel ("Remaining Assessable ERUs").

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Series 2025A Bonds and Series 2025B Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table 4**. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, then there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

Table 4 – Total Assessable Lots/Units/ERUs

Residential Parcel	Product Type	# of Units	ERU Factor	ERUs
A-21	50	204	1.000	204.00
TOTAL		204		204.00

All assessments levied run with the land. A determination of a true-up payment shall be based on this section and the terms and provisions of the applicable true-up agreements entered into between the District and the Landowner. It is the responsibility of the landowner of record (other than endusers) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

In the event that additional land is annexed into the Assessment Area Two-Parcel A-21 Project Area which is not intended to be subject to the assessments described herein and is developed in such a manner as to receive special benefit from the Parcel A-21 Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the Assessment Area Two-Parcel A-21 Project Area will include the land uses in **Table 4**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, the District's Engineer and the consultants 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 Avenir Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Avenir Community Development District with financial advisory services or offer investment advice in any form.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT COST ESTIMATES

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

	Previously Spent Costs	Tax Exempt Costs	Taxable Costs	Total
Water Management	\$9,175,000	\$3,596,160	\$751,100	\$13,522,260
Water Distribution and Sewage Collection System	\$5,505,000	\$3,277,120	\$0	\$8,782,120
Landscaping & Irrigation	\$3,670,000	\$1,066,250	\$209,528	\$4,945,778
Perimeter Wall	\$0	\$1,781,060	\$0	\$1,781,060
Walls, Hardscape, Entrance Features, Common Area & Sidewalks	\$0	\$0	\$1,325,930	\$1,325,930
TOTAL	\$18,350,000	\$9,720,590	\$2,286,558	\$30,357,148

AVENIR COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

	A Bond Sizing	B Bond Sizing	B Bond Sizing	TOTAL
Par Amount*	\$6,610,000	\$12,305,000	* \$3,040,000	\$21,955,000
Original Issue Discount	\$0	(\$615,250)	(\$152,000)	(\$767,250)
Debt Service Reserve Fund	(\$266,322)	(\$430,675)	(\$136,800)	(\$833,797)
Capitalized Interest	(\$424,142)	(\$1,220,246)	(\$387,600)	(\$2,031,988)
Underwriters Discount and Issuance Costs	(\$171,650)	(\$318,242)	(\$77,042)	(\$566,934)
Construction Funds	\$5,747,886	\$9,720,587	\$2,286,558	\$17,755,032
Bond Interest Rate	7.00%	7.00%	9.00%	N/A

^{*}Preliminary, subject to change at final bond pricing.

^{**}The Series 2025B Bonds are secured only on the assessable lands in Phase One of the Parcel A-21 Project Area.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT ALLOCATION (BENEFIT) FOR

ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

Tax-Exempt

Taxable

Residential Parcel	Lot Size	# of Units	ERU	Total ERU	Total Project Cost Allocation Per Type*	Total Project Cost Allocation Per Unit*	Total Project Cost Allocation Per Type*	Total Project Cost Allocation Per Unit*
A-21 - Phase One*	50	143	1.000	143.0	\$18,092,493.48	\$126,520.93	\$3,187,272.03	\$22,288.62
A-21 - Phase Two	50	61	1.000	61.0	\$7,717,776.94	\$126,520.93	\$1,359,605.55	\$22,288.62
Total		204		204.00	\$25,810,270.42		\$4,546,877.58	

^{*}The Series 2025B Bonds are secured on the assessable lands in Phase One of the Parcel A-21 Project Area.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF BOND DEBT PER UNIT

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

(Tax-Exempt)

(Tax-Exempt)

(Taxable)

					`	1 /	`	. /	`	/
					A Bo	ond	B Bor	ıd	ВВо	ond
Residential Parcel	Lot Size	# of Units	ERU	Total ERU	Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit	Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit	Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit
A-21 - Phase One*	50	143	1.000	143.0	\$4,633,480.39	\$32,401.96	\$12,305,000.00	\$86,048.95	\$3,040,000.00	\$21,258.74
A-21 - Phase Two	50	61	1.000	61.0	\$1,976,519.61	\$32,401.96	N/A	N/A	N/A	N/A
Total		204		204.00	\$6,610,000.00		\$12,305,000.00		\$3,040,000.00	

^{*}The Series 2025B Bonds are secured on the assessable lands in Phase One of the Parcel A-21 Project Area.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

CALCULATION OF ANNUAL DEBT SERVICE

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

	(TE)	(TE)	(Taxable)	
	A Bond	B Bond**	B Bond**	Total
1 Maximum Annual Debt Service Assessment to be Collected (Net of Discounts and	Fee \$532,644	\$861,350	\$273,600	\$1,667,594
2 Maximum Annual Debt Service Assessment to be Collected (Grossed Up)*	\$566,643	\$916,330	\$291,064	\$1,774,036
3 Total Number of Residential Units Per Bond (204 Units Total)	204	61	143	
		·		
4 Maximum Annual Debt Service per Unit Type	See Appendix 6	See Appendix 6	See Appendix 6	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.

^{**}The Series 2025B Bonds are secured on the assessable lands in Phase One of the Parcel A-21 Project Area.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF DEBT SERVICE ASSESSMENTS

ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

Tax-Exempt A & B

Residential Parcel	Lot Size	# of Units	ERU Factor	Total ERU	A Bond Maximum Annual Debt Assessment Per Unit	A Bond Maximum Annual Debt Assessment Per Unit*	A Bond Maximum Annual Debt Assessment Per Unit Type	A Bond Maximum Annual Debt Assessment Per Unit Type*
A-21 - Phase 1	50	143	1.000	143.00	\$2,611.00	\$2,777.66	\$373,373.00	\$397,205.32
A-21 - Phase 2	50	61	1.000	61.00	\$2,611.00	\$2,777.66	\$159,271.00	\$169,437.23
Residential Parcel		# of Units	ERU Factor	Total ERU	B Bond Maximum Annual Debt Assessment Per Unit	B Bond Maximum Annual Debt Assessment Per Unit*	B Bond Maximum Annual Debt Assessment Per Unit Type	
A-21 - Phase 1	50	143	1.000	143.00	\$6,023.43	\$6,407.90	\$861,350.00	\$916,329.79
A-21 - Phase 2	50	61	1.000	61.00	N/A	N/A	N/A	N/A
Total Tax-Exempt A & B	N/A	204	N/A	204.00	N/A	N/A	\$1,393,994.00	\$1,482,972.34

Taxable B

Residential Parcel	Lot Size	# of Units	ERU Factor	Total ERU	B Bond Maximum Annual Debt Assessment Per Unit	B Bond Maximum Annual Debt Assessment Per Unit*	B Bond Maximum Annual Debt Assessment Per Unit Type	B Bond Maximum Annual Debt Assessment Per Unit Type*
A-21 - Phase 1	50	143	1.000	143.00	\$1,913.29	\$2,035.41	\$273,600.00	\$291,063.83
A-21 - Phase 2	50	61	1.000	61.00	N/A	N/A	N/A	N/A
Total Taxable B	N/A	204	N/A	204.00	N/A	N/A	\$273,600.00	\$291,063.83

^{*} 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

POD 21 DESCRIPTION:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGE 85, TOGETHER WITH A PORTION OF TRACT RBE8, AVENIR - POD 15, AS RECORDED IN PLAT BOOK 134, PAGE 179 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF TRACT RBE5. AVENIR - POD 20. ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 134, PAGE 113, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE S50°19'23"E, A DISTANCE OF 416.04 FEET TO THE POINT OF BEGINNING; THENCE S50°19'23"E, A DISTANCE OF 141.84 FEET; THENCE NO5°19'23"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 130.00 FEET; THENCE S84°40'37"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 855.00 FEET; THENCE NO5°19'23"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 180.88 FEET; THENCE S84°40'37"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 704.10 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 24° 03' 38", HAVING A RADIUS OF 1130.00 FEET, HAVING AN ARC DISTANCE OF 474.53 FEET, AND WHOSE LONG CHORD BEARS SOUTH 62° 21' 12" EAST FOR A DISTANCE OF 471.05 FEET; THENCE, S01° 06' 43" W FOR A DISTANCE OF 541.71 FEET; THENCE, N88° 34' 05" W FOR A DISTANCE OF 2085.29 FEET; THENCE, N01° 25' 55" E FOR A DISTANCE OF 723.54 FEET; THENCE \$24°05'07"W, A DISTANCE OF 180.89 FEET; THENCE N063°06'58"W, A DISTANCE OF 52.63 FEET; THENCE N42°13'54"W, A DISTANCE OF 54.71 FEET; THENCE S09°50'12"W, A DISTANCE OF 64.99 FEET; THENCE S46°46'37"W, A DISTANCE OF 64.16 FEET; THENCE N85°01'50"W, A DISTANCE OF 58.26 FEET; THENCE S77°05'51"W, A DISTANCE OF 37.71 FEET; THENCE S50°24'09"W, A DISTANCE OF 106.00 FEET; THENCE S74°05'40"W, A DISTANCE OF 42.87 FEET; THENCE S60°32'03"W, A DISTANCE OF 63.95 FEET; THENCE N00°03'55"E, A DISTANCE OF 97.60 FEET; THENCE N43°30'23"W, A DISTANCE OF 25.02 FEET; THENCE N49°46'18"E, A DISTANCE OF 30.20 FEET; THENCE N41°33'40"E, A DISTANCE OF 34.35 FEET; THENCE N41°33'49"E, A DISTANCE OF 13.26 FEET; THENCE N89°39'46"E, A DISTANCE OF 32.62 FEET; THENCE N41°33'46"E, A DISTANCE OF 50.46 FEET; THENCE N47°56'30"E, A DISTANCE OF 39.43 FEET; THENCE N27°57'31"E, A DISTANCE OF 29.38 FEET; THENCE N69°16'55"E, A DISTANCE OF 29.67 FEET; THENCE N49°46'08"E, A DISTANCE OF 23.56 FEET; THENCE N89°39'58"E, A DISTANCE OF 12.56 FEET; THENCE N70°30'21"E, A DISTANCE OF 36.93 FEET; THENCE N55°53'33"E, A DISTANCE OF 37.70 FEET; THENCE N89°39'46"E, A DISTANCE OF 19.88 FEET; THENCE N41°33'42"E, A DISTANCE OF 40.70 FEET; THENCE N89°39'46"E, A DISTANCE OF 66.72 FEET; THENCE N03°09'24"E, A DISTANCE OF 24.46 FEET; THENCE N00°20'14"W, A DISTANCE OF 251.80 FEET; THENCE S74°05'31"W, A DISTANCE OF 26.43 FEET; THENCE N42°14'09"W, A DISTANCE OF 78.00 FEET; THENCE N81°17'29"W, A DISTANCE OF 45.97 FEET; THENCE N74°45'59"W, A DISTANCE OF 22.57 FEET; THENCE N78°02'14"W, A DISTANCE OF 76.74 FEET; THENCE N50°26'36"W, A DISTANCE OF 19.12 FEET; THENCE N32°59'31"W, A DISTANCE OF 58.04 FEET; THENCE N82°24'19"W, A DISTANCE OF 31.37 FEET; THENCE N05°21'21"E, A DISTANCE OF 25.76 FEET; THENCE N27°57'29"E, A DISTANCE OF 51.14 FEET; THENCE N81°43'55"E, A DISTANCE OF 56.48 FEET; THENCE N08°50'32"W, A DISTANCE OF 47.98 FEET; THENCE N49°46'13"E, A DISTANCE OF 47.46 FEET; THENCE N27°57'26"E. A DISTANCE OF 27.25 FEET: THENCE N79°08'22"E. A DISTANCE OF 74.89 FEET: THENCE N00°00'00"E, A DISTANCE OF 57.58 FEET; THENCE N53°43'23"W, A DISTANCE OF 20.75 FEET; THENCE N35°19'58"E, A DISTANCE OF 51.45 FEET; THENCE S54°40'02"E, A DISTANCE OF 35.57 FEET; THENCE S61°12'25"E, A DISTANCE OF 49.21 FEET; THENCE N77°05'43"E, A DISTANCE OF 27.85 FEET; THENCE S61°12'28"E, A DISTANCE OF 24.02 FEET; THENCE N80°36'55"E, A DISTANCE OF 45.20 FEET; THENCE N89°39'46"E, A DISTANCE OF 42.87 FEET; THENCE N59°15'57"E, A DISTANCE OF 132.93 FEET; THENCE

Appendix 7

N30°32'55"E, A DISTANCE OF 48.56 FEET; THENCE N65°37'58"E, A DISTANCE OF 47.47 FEET; THENCE N41°02'22"E, A DISTANCE OF 49.74 FEET; THENCE N41°33'42"E, A DISTANCE OF 46.79 FEET; THENCE N10°30'39"W, A DISTANCE OF 54.18 FEET; THENCE N65°38'02"E, A DISTANCE OF 28.23 FEET; THENCE N06°01'51"W, A DISTANCE OF 179.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 62.992 ACRES, MORE OR LESS.

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



APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT



CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated , 2025 is executed and delivered by the Avenir Community Development District (the "Issuer" or the "District"), Avenir Development, LLC, a Florida limited liability company (the "Parcel A-21 Developer"), 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 2025A (Parcel A-21 Project) (the "Series 2025A Bonds"), Special Assessment Bonds, Series 2025B (Parcel A-21 Project - Phase One) (the "Tax-Exempt Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Tax-Exempt Bonds") and Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 -Phase One) (the "Taxable Series 2025B Bonds" and, together with the Series 2025A Bonds and the Tax-Exempt Series 2025B Bonds, the "Bonds"). The Tax-Exempt Series 2025B Bonds and the Taxable Series 2025B Bonds are herein collectively referred to as the "Series 2025B Bonds." The Series 2025A Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), as supplemented by a Thirteenth Supplemental Trust Indenture dated as of May 1, 2025 (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Series 2025A Indenture"), and the Series 2025B Bonds are secured pursuant to the Master Indenture, as supplemented by a Fourteenth Supplemental Trust Indenture dated as of May 1, 2025 (the "Fourteenth Supplemental Indenture" and, together with the Master Indenture, the "Series 2025B 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 Series 2025A Indenture and the Series 2025B Indenture are sometimes collectively referred to herein as the "Indentures." The Issuer, the Parcel A-21 Developer 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 Parcel A-21 Developer 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 Series 2025A Bonds in complying with the Rule (as defined herein). The Issuer and the Parcel A-21 Developer 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 Parcel A-21 Developer to provide additional information, the Issuer and Parcel A-21 Developer, 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 Indentures 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 Indentures (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 Indentures or any applicable law.

2. <u>Definitions</u>. 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 Indentures. 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.

"Assessments" shall mean the non-ad valorem special assessments levied on the lands within Parcel A-21 pledged to the payment of the Bonds pursuant to the respective Indentures.

"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.

"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 Parcel A-21 Developer, and its respective affiliates, successors or assigns (excluding homebuyers), for so long as the Parcel A-21 Developer or its respective affiliates, successors or assigns (excluding homebuyers) are the owner or optionee of District lands that are subject to at least 10% of the applicable Assessments; provided, however, that the Parcel A-21 Developer shall remain an Obligated Person hereunder until 100% of the residential units in the Parcel A-21 have closed with homebuyers.

"Parcel A-21" shall mean that portion of the District lands subject to the Series 2025A Special Assessments and/or the Series 2025B Special Assessments, while either of the Series 2025A Bonds or the Series 2025B Bonds remain outstanding.

"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 November 1, 2025.

"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.**

- Subject to the following sentence, the Issuer shall provide the Annual (a) 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, 2025, with the initial Annual Filing Date being March 29, 2026. 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 initial Audited Financial Statements Filing Date shall be June 30, 2026. 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)(xv) 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)(xv) 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, email address (if applicable) 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 (broken out separately) levied in Parcel A-21 for the most recent prior Fiscal Year.
- (ii) The amount of each of the Assessments (broken out separately) collected in Parcel A-21 from the property owners during the most recent prior Fiscal Year.
- (iii) If available, the amount of delinquencies of Assessments (broken out separately) in Parcel A-21 greater than one hundred fifty (150) days, and, in the event that delinquencies Assessments (broken out separately) amount to more than ten percent (10%) of the amounts of the applicable Assessments (broken out separately) 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 Parcel A-21, 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 each Series of 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 for each Series.
- (vii) The amount of principal and interest to be paid on each Series of 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, commencing with the calendar quarter ending September 30, 2025. 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 Parcel A-21 and each Series of Bonds to the extent available:
 - (i) The number and type of lots planned (cumulative).

Lot Ownership Information

- (ii) The number of lots owned by the Obligated Person.
- (iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

- (iv) The number of lots developed.
- (v) The number of lots platted.

Home Sales Status Information

- (vi) The number of homes sold (but <u>not</u> closed) with homebuyers, during quarter.
- (vii) The number of homes sold (and closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers (cumulative).
- (ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.
- (x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.
- (c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Parcel A-21 (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to

the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Parcel A-21 Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) 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 Listed 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 Tax-Exempt Bonds.
- (vii) Any unscheduled draw on any Debt Service Reserve Account established under the Indentures 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)

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⁽¹⁾ Not applicable to the Bonds.

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

- (x) The substitution of credit or liquidity providers or their failure to perform. (1)
 - (xi) Non-payment related defaults, if material.
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other 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 other 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 other 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 other Obligated Person);
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other 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)(xv), 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. <u>Termination of Disclosure Agreement</u>. This Disclosure Agreement shall terminate with respect to any Series of Bonds upon the defeasance, prior redemption or payment in full of all of such Series of 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 Parcel A-21 Developer hereby represents and warrants that during the past five years it has been in material compliance with its prior continuing disclosure undertakings.
- 9. <u>Dissemination Agent</u>. 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.
- Agreement, the Issuer, the Parcel A-21 Developer (as long as it is an Obligated Person) 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.

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. <u>Default.</u> In the event of a failure of the Issuer, the Disclosure Representative, any other 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 a Series 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 other Obligated Person or the 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 other than the Issuer shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indentures, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any other Obligated Person, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.
- **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 Parcel A-21 Developer and such Dissemination Agent. The Dissemination Agent may, but 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 Parcel A-21 Developer 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. <u>Beneficiaries</u>. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Parcel A-21 Developer, 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. <u>Tax Roll and Budget</u>. 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. <u>Counterparts</u>. 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. <u>Trustee Cooperation</u>. 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. <u>Binding Effect</u>. 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 Parcel A-21 Developer 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.

	AVENIR COMMUNITY
	DEVELOPMENT DISTRICT, AS ISSUER
[SEAL]	
	By:
	By: Chairperson, Board of Supervisors
ATTEST:	
By:	
Secretary	
	AVENIR DEVELOPMENT, LLC,
	AS PARCEL A-21 DEVELOPER
	Ву:
	Name:
	Title:
	SPECIAL DISTRICT SERVICES, INC.,
	AS DISSEMINATION AGENT
	By:
	Name: Todd Wodraska
	Title: President

CONSENTED TO AND AGREED TO BY:	
DISTRICT MANAGER	
SPECIAL DISTRICT SERVICES, INC., 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:

EXHIBIT A

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

Name of Bond Sories 2025A (Parcel A-21 Project)	Name of Issuer:	Avenir Community Development District			
Bonds, Series 2025B (Parcel A-21 Project – Phase One) \$ original aggregate principal amount of Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) Obligated Avenir Community Development District; Avenir Development, LLC Person(s): Original Date of, 2025 Issuance: CUSIP					
Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) Obligated Avenir Community Development District; Avenir Development, LLC Person(s): Original Date of					
Person(s): Original Date of, 2025 Issuance: CUSIP					
Issuance: CUSIP Numbers: Series 2025A Bonds Tax-Exempt Taxable Series 2025B Bonds NOTICE IS HEREBY GIVEN that the [Issuer][Parcel A-21 Developer] has not provide 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 Agreemedated, 2025 by and between the Issuer, the Parcel A-21 Developer and the Dissemination Agent named therein. The [Issuer][Parcel A-21 Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statement [Quarterly Report] will be filed by, as Dissemination Agent By:	•	Avenir Community Development District; Avenir Development, LLC			
Numbers: Series 2025A Bonds Series 2025B Bonds Series 2025B Bonds NOTICE IS HEREBY GIVEN that the [Issuer][Parcel A-21 Developer] has not provide 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 Agreemed dated, 2025 by and between the Issuer, the Parcel A-21 Developer and the Dissemination Agent named therein. The [Issuer][Parcel A-21 Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statement [Quarterly Report] will be filed by, as Dissemination Agent By:, as Dissemination Agent By:	Original Date of Issuance:	, 2025			
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 Agreemed dated, 2025 by and between the Issuer, the Parcel A-21 Developer and the Dissemination Agent named therein. The [Issuer][Parcel A-21 Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statement [Quarterly Report] will be filed by, 20 Dated:		Series 2025A Bonds	<u> </u>		
By:	an [Annual Report named Bonds as dated Dissemination Agundersigned that [Quarterly Report]	t] [Audited Financial Stater required by [Section 3] [S _, 2025 by and between gent named therein. The it anticipates that the	ments] [Quarterly Report] ection 5] of the Continu the Issuer, the Parcel [Issuer][Parcel A-21 D [Annual Report] [Audit	with respect to the above- ing Disclosure Agreement A-21 Developer and the eveloper has advised the	
Name: Title:			;	as Dissemination Agent	
Obligated Person(s)		mon(a)	Name:		



APPENDIX F

PROPOSED MASTER SITE PLAN





APPENDIX G DISTRICT'S FINANCIAL STATEMENTS



Avenir (2024) Community Development District

Unaudited Financials Fiscal Year 2023/2024 October 1, 2023 - September 30, 2024

AVENIR COMMUNITY DEVELOPMENT DISTRICT MONTHLY FINANCIAL REPORT SEPTEMBER 2024

			T.
		A	Year
		Annual Budget	To Date Actual
REVENUES	10	/1/23 - 9/30/24	10/1/23 - 9/30/24
O&M Assessments	-	3,865,793	
Clubhouse Assessments		1,745,718	
Clubhouse Rental Revenue		0	
Clubhouse Memberships Clubhouse Revenue - Other		0 69,000	
Total Debt Assessments		10,802,375	
Landowner Contribution - O&M		0	
Debt Assessments - 2018-1		0	
Debt Assessments - 2018-3		0	
Landowner Contribution - Debt Impact Fees		0	
Debt Assessments - 2019		0	
Debt Assessments - 2020		0	
Debt Assessments - 2021		0	
Dev Contribution - Capital - 18-3 Bond		0	
Dev Contribution - Capital - 19 Bond		0	
Dev Contribution - Capital - 20 SAN O&M Interest & Other Income		0	
Debt Assessments - Direct Bill - 19B		0	
Direct Bill - O&M		0	
Direct Bill - Clubhouse - O&M		0	
Direct Bill - Debt (2018-1)		0	4,164
Direct Bill - Debt (2021)		0	
Direct Bill - Debt (2023) Total Cap I + B Bond Debt Assess/Capitalized Interest		0.096.034	
Total Cap (+ D DUIN DEDI Assess/Capitalized Interest		9,986,931	C
TOTAL REVENUES	\$	26,469,817	\$ 23,121,723
			7. 7. 1
EXPENDITURES			
Supervisor Fees Engineering/Inspections		15,000	14,380
Management		54,645	
Legal		48,000	
Assessment Roll		6,000	
Audit Fees		6,600	
Arbitrage Rebate Fee		3,025	
Insurance		30,000	
Legal Advertisements		3,300	
Miscellaneous Postage		2,000 750	
Office Supplies		3,500	
Dues & Subscriptions		175	
Trustee Fees		31,500	33,000
Website Management		1,600	
Continuing Disclosure Fee Miscellaneous Maintenance		2,750	
Infrastructure Maintenance		80,000 100,000	
Base Landscape Maintenance		775,000	
Original Landscape Maintenance		0	1,081,756
Lake Maintenance		250,000	
Mitigation Maintenance		720,000	
Trail Maintenance Wild Hog Control		5,000 15,000	
Pump Maintenance		100,000	
Electric (FPL)		400,000	
Water (Seacoast)		150,000	188,447
Field Operations		55,000	
Clubhouse Management		0	8,000
Irrigation Maintenance Gas Utility - Fire Bowls		50,000	
Landscape Maintenance (Optional)		0 350,000	
Pressure Clean/Street Sweep		100,000	
Fountain Maintenance		50,000	101,043
Contingency		150,000	
TOTAL OLUBUOUSE EXPENDITURES (Date 11 C. D. C.)		4 700 0==	
TOTAL CLUBHOUSE EXPENDITURES (Details On Page 2)	\$	1,709,975	\$ 1,364,567
TOTAL EXPENDITURES	\$	5,268,820	\$ 5,116,566
REVENUES LESS EXPENDITURES	\$	21,200,997	\$ 18,005,157
Bond Payments - 2018		(3,000,462)	(2,325,851)
Bond Payments - 2019		(1,428,335)	(1,087,170)
Bond Payments - 2020		(5,582,400)	
Bond Payments - 2021		(4,880,154)	(2,440,075)
Bond Payments - 2023		-	(733,760)
Impact Fees		(5,249,813)	(10,297,527)
BALANCE	\$	1,059,833	\$ 4400.774
DALANGE	•	1,059,833	\$ 1,120,774
County Appraiser & Tax Collector Fee		(328,278)	(37,402)
Discounts For Early Payments		(656,555)	
EXCESS/ (SHORTFALL)	\$	75,000	\$ 742,702
CARRYOVER FROM PRIOR VEAR			
CARRYOVER FROM PRIOR YEAR		0	0
NET EXCESS/ (SHORTFALL)	\$	75,000	\$ 742,702
NET EXCESS! (SHOKTI ALL)			

Note: Debt Assessments/Bond Payments Only Includes Transactions Processed Through Operating Account

Bank Balance As Of 9/30/24	S	863.920.19
Accounts Payable As Of 9/30/24	\$	345,359.11
Accounts Receivable As Of 9/30/24	\$	788,809.23
Other Assets As Of 9/30/24	\$	555.00
Other Liabilities As Of 9/30/24	\$	500.00
Available Funds As Of 9/30/24	\$	1,307,425.31

AVENIR COMMUNITY DEVELOPMENT DISTRICT CLUBHOUSE MONTHLY FINANCIAL REPORT SEPTEMBER 2024

CLUBHOUSE REVENUES	Annual Budget 10/1/23 - 9/30/24	Actual Sep-24	Year To Date Actual 10/1/23 - 9/30/24
Assessments	1,745,79	-	
Rental Revenue		0 501	
Memberships		0 (
Revenues - Other		0 15	
Assessment Fees		0 (
Interest Income & Other Income	69,00		
Direct Bill - O&M Debt Assessments (2018-3)		0 371,745	
Direct Bill - Debt (2018-3)		0 0	
Developer Contribution (2018-3)		0 0	
TOTAL REVENUES	\$ 1,814,79		
			, , , , , ,
CLUBHOUSE O&M			
Management/Personne	694,00		
Connect Water Fee		0 0	
Permits IT/Talasam	5,00		
IT/Telecom Janitorial	20,00		
Misc Repair & Maint	13,50 60,00		
Pest Control	18,00		
Fire/Life/Hood - Safe Sys	6,00		
Fitness Equipment	4,00		
Holiday Decorations	15,00		
Cable/Music Services	3,00		
Trash Removal	6,00	0 0	4,004
Gas	50,00	0 427	
Electricity	50,00		
Water & Sewer	40,00		
Irrigation Water	13,00		
Landscape Maint Contract	90,00		
Irrigation Repairs Pool Chemicals	55,00	0 596 0 3,533	
Pool Repair & Maint	25,00		
Tennis & Pickle Court Maintenance	15,00		
Social Programs	75,00		
Uniforms	4,00		
Office Supplies		0 2,730	
Security	90,00	0 9,265	101,070
Other/Capital Expenditures	100,00		
Capital Outlay (2018-3)		0 (
Insurance	70,00		
Post/Print/Office Sup	9,00		
HVAC Maint & Repair Vehicle Lease & Maint	12,00		
Electronic Access Control	1,50 5,00		
Surveillance Repair & Maint	3,00		
Landscape Other	100,00		
Pool Maintenance Agreement	32,50		
Furniture Repair & Main	5,00		
Lanscape Replacements		0 (9,572
Mulch		0 (82,261
Legal	12,00		
Assessment Roll	1,50		
Audit	1,40		
Arbitrage Rebate Fee	22		
Legal Advertisements Trustee Fees	1,20 3,50		
Continuing Disclosure Fee	25		
Website	40		
Golf Cart Maintenance		0 0	
Property Taxes		0	
Credit Card Fees		0 0	
Annuals Plantings		0 (4,509
TOTAL EXPENDITURES	\$ 1,709,97	5 \$ 131,503	\$ 1,364,567
REVENUES LESS EXPENDITURES	\$ 104,813	·	
		2.3,700	.55,100
Bond Payments - 2018 (18-3)		- 0	0
Bond Payments - 2019		- 0	
Bond Payments - 2020		- 0	0
BALANCE	\$ 104,813	3 \$ 240,758	\$ 435,193
DALAITOE	φ 104,816	Z40,758	433,193
County Appraiser & Tax Collector Fee		- 0	0
Discounts For Early Payments		- 0	
		1	
EXCESS/ (SHORTFALL)	\$ 104,81	3 \$ 240,758	\$ 435,193
CARRYOVER FROM PRIOR YEAR		0 0	0
NET EXCEON (ON OPTEALL)		200	
NET EXCESS/ (SHORTFALL)	\$ 104,81	3 \$ 240,758	\$ 435,193

	Operating Fund	Capital Projects Fund (2018)	Capital Projects Fund (2019)	Capital Projects Fund (2019B)	Capital Projects Fund (2020 IF)	Capital Projects Fund (2021)	Capital Projects Fund (2023)	Capital Projects Fund (2024)	Debt Service Fund (2018)
ASSETS									
Current Assets									
Checking/Savings									
01-1001 · Bank Account	863,920.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Checking/Savings	863,920.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	863,920.19	0.00	0.00	0.00	0.00	0.00 0.00		0.00	0.00
Fixed Assets									
Land & Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Storm Water Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roadways	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Open Space & Recreation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clubhouse	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accum Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets									·
123-000 · Accounts Receivable	788,809.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Deposits	555.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Construction	0.00	0.03	61.49	363,478.98	114,319.53	224,583.33	6,319,170.48	8,128,445.64	0.00
Investments - COI	0.00	0.00	0.00	0.00	0.00	0.00	1.81	395.50	0.00
Investments - Redemption Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Interest Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	983.05
Investments - Reserve Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	632,309.06
Investments - Cap-Interest Account	0.00	35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	656,808.46
Investments - Prepayment Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,253.41
Investments - Sinking Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	616.34
5150000 · Amount Available In DSF (2018)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5151000 · Amount Available In DSF (2019)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5152000 · Amount Available In DSF (2019B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5153000 · Amount Available In DSF (2020-IF)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5156000 · Amount Available In DSF (2021A)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5157000 · Amount Available In DSF (2021B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5158000 · Amount Available In DSF (2023AA3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5159000 · Amount Available In DSF (2023TC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5160000 · Amount Available In DSF (2024A)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5170000 · Amount Available In DSF (2024B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5155000 · Amount To Be Provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	789,364.23	35.03	61.49	363,478.98	114,319.53	224,583.33	6,319,172.29	8,128,841.14	1,345,970.32
TOTAL ASSETS	1,653,284.42	35.03	61.49	363,478.98	114,319.53	224,583.33	6,319,172.29	8,128,841.14	1,345,970.32

	Operating Fund	Capital Projects Fund (2018)	Capital Projects Fund (2019)	Capital Projects Fund (2019B)	Capital Projects Fund (2020 IF)			Capital Projects Fund (2024)	Debt Service Fund (2018)
LIABILITIES & EQUITY									
Liabilities									
Current Liabilities									
Accounts Payable	0.45.050.44	2.22	0.00	0.00	0.00	0.00	2.22	2.22	0.00
202.000 · Accounts Payable	345,859.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounts Payable	345,859.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03-3758 · Accured Exp - Retainage	0.00	0.00	0.00	0.00	0.00	1,560,236.18	0.00	0.00	0.00
Total Other Liabilities	0.00	0.00	0.00	0.00	0.00	1,560,236.18	0.00	0.00	0.00
Total Current Liabilities	345,859.11	0.00	0.00	0.00	0.00	1,560,236.18	0.00	0.00	0.00
Long Term Liabilities									
Special Assessment Debt 2018-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2018-2 Taxable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2018-2 Tax Ex.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2018-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2019B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2020-IF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2021-A1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2021-A2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2021B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2023AA3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2024A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2024B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt 2023TC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	345,859.11	0.00	0.00	0.00	0.00	1,560,236.18	0.00	0.00	0.00
Equity									
Retained Earnings	564,722.56	33.27	58.37	344,933.17	7,305,986.10	(658,936.92)	39,631,357.76	0.00	1,615,854.51
Net Income	742,702.75	1.76	3.12	18,545.81	(7,191,666.57)	(676,715.93)	(33,312,185.47)	8,128,841.14	(269,884.19)
Current Year Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4250000 · Investment In Gen Fixed Assests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	1,307,425.31	35.03	61.49	363,478.98	114,319.53	(1,335,652.85)	6,319,172.29	8,128,841.14	1,345,970.32
TOTAL LIABILITIES & EQUITY	1,653,284.42	35.03	61.49	363,478.98	114,319.53	224,583.33	6,319,172.29	8,128,841.14	1,345,970.32

	Debt Service Fund (2019)	Debt Service Fund (2019B)	Debt Service Fund (2020)	Debt Service Fund (2021)	Debt Service Fund (2023)	Debt Service General Fixed Fund (2024) Assets Fund		Long Term Debt Fund	TOTAL
ASSETS									
Current Assets									
Checking/Savings									
01-1001 · Bank Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00		863,920.19
Total Checking/Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	863,920.19
Total Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	863,920.19
Fixed Assets									
Land & Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	54,128,833.00	0.00	54,128,833.00
Storm Water Management	0.00	0.00	0.00	0.00	0.00	0.00	34,140,025.00	0.00	34,140,025.00
Roadways	0.00	0.00	0.00	0.00	0.00	0.00	13,228,620.00	0.00	13,228,620.00
Open Space & Recreation	0.00	0.00	0.00	0.00	0.00	0.00	4,014,455.00	0.00	4,014,455.00
Construction in Progress	0.00	0.00	0.00	0.00	0.00	0.00	151,483,212.42	0.00	151,483,212.42
Clubhouse	0.00	0.00	0.00	0.00	0.00	0.00	15,777,751.00	0.00	15,777,751.00
Accum Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	(2,238,693.00)	0.00	(2,238,693.00)
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	270,534,203.42	0.00	270,534,203.42
Other Assets									
123-000 · Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	788,809.23
Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	555.00
Investments - Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,150,059.48
Investments - COI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	397.31
Investments - Redemption Account	0.00	0.00	4,454.96	0.00	0.00	0.00	0.00	0.00	4,454.96
Investments - Interest Account	361.72	164.36	318.21	54,620.18	524,973.58	1,075,199.38	0.00	0.00	1,656,620.48
Investments - Reserve Account	107,808.00	276,743.55	0.00	1,060,693.75	6,014,790.63	408,298.50	0.00	0.00	8,500,643.49
Investments - Cap-Interest Account	0.00	0.00	0.00	0.00	224,870.48	0.00	0.00	0.00	224,905.48
Investments - Revenue	525,859.38	7,393.45	4,784,457.68	295,741.08	937,603.80	0.00	0.00	0.00	7,207,863.85
Investments - Prepayment Fund	3,689.34	294,535.92	0.00	51,451.95	1,272.33	0.00	0.00	0.00	406,202.95
Investments - Sinking Fund	209.83	0.00	0.00	348.85	0.00	0.00	0.00	0.00	1,175.02
5150000 · Amount Available In DSF (2018)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,345,970.32	1,345,970.32
5151000 · Amount Available In DSF (2019)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	604,902.29	604,902.29
5152000 · Amount Available In DSF (2019B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	578,837.28	578,837.28
5153000 · Amount Available In DSF (2020-IF)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,789,230.85	4,789,230.85
5156000 · Amount Available In DSF (2021A)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,277,994.13	1,277,994.13
5157000 · Amount Available In DSF (2021B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,861.68	184,861.68
5158000 · Amount Available In DSF (2023AA3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,572,564.79	6,572,564.79
5159000 · Amount Available In DSF (2023TC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,130,946.03	1,130,946.03
5160000 · Amount Available In DSF (2024A)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	287,846.64	287,846.64
5170000 · Amount Available In DSF (2024B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,195,651.24	1,195,651.24
5155000 · Amount To Be Provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	212,956,194.75	212,956,194.75
Total Other Assets	637,928.27	578,837.28	4,789,230.85	1,462,855.81	7,703,510.82	1,483,497.88	0.00	230,925,000.00	264,866,687.25
TOTAL ASSETS	637,928.27	578,837.28	4,789,230.85	1,462,855.81	7,703,510.82	1,483,497.88	270,534,203.42	230,925,000.00	536,264,810.86

	Debt Service Fund (2019)	Debt Service Fund (2019B)	Debt Service Fund (2020)	Debt Service Fund (2021)	Debt Service Fund (2023)	Debt Service Fund (2024)	General Fixed Assets Fund	Long Term Debt Fund	TOTAL
LIABILITIES & EQUITY									
Liabilities									
Current Liabilities									
Accounts Payable									
202.000 · Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345,859.11
Total Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345,859.11
03-3758 · Accured Exp - Retainage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,560,236.18
Total Other Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,560,236.18
Total Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,906,095.29
Long Term Liabilities									
Special Assessment Debt 2018-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,480,000.00	28,480,000.00
Special Assessment Debt 2018-2 Taxable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	895,000.00	895,000.00
Special Assessment Debt 2018-2 Tax Ex.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	235,000.00	235,000.00
Special Assessment Debt 2018-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,710,000.00	10,710,000.00
Special Assessment Debt 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,575,000.00	14,575,000.00
Special Assessment Debt 2019B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,625,000.00	2,625,000.00
Special Assessment Debt 2020-IF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,235,000.00	10,235,000.00
Special Assessment Debt 2021-A1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,965,000.00	23,965,000.00
Special Assessment Debt 2021-A2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,110,000.00	38,110,000.00
Special Assessment Debt 2021B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,365,000.00	9,365,000.00
Special Assessment Debt 2023AA3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,345,000.00	64,345,000.00
Special Assessment Debt 2024A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000,000.00	3,000,000.00
Special Assessment Debt 2024B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,385,000.00	9,385,000.00
Special Assessment Debt 2023TC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000,000.00	15,000,000.00
Total Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230,925,000.00	230,925,000.00
Total Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230,925,000.00	232,831,095.29
Equity									
Retained Earnings	387,445.84	1,221,586.24	3,083,541.75	1,551,020.06	11,807,986.80	0.00	(2,082,150.00)	0.00	64,773,439.51
Net Income	250,482.43	(642,748.96)	1,705,689.10	(88,164.25)	(4,104,475.98)	1,483,497.88	0.00	0.00	(33,956,077.36)
Current Year Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	(156,543.00)	0.00	(156,543.00)
4250000 · Investment In Gen Fixed Assests	0.00	0.00	0.00	0.00	0.00	0.00	272,772,896.42	0.00	272,772,896.42
Total Equity	637,928.27	578,837.28	4,789,230.85	1,462,855.81	7,703,510.82	1,483,497.88	270,534,203.42	0.00	303,433,715.57
TOTAL LIABILITIES & EQUITY	637,928.27	578,837.28	4,789,230.85	1,462,855.81	7,703,510.82	1,483,497.88	270,534,203.42	230,925,000.00	536,264,810.86



AVENIR
COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALM BEACH GARDENS, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Avenir Community Development District, City of Palm Beach Gardens, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, and design and perform audit procedures responsive to those risks. Such procedures
 include examining, on a test basis, evidence regarding the amounts and disclosures in the financial
 statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that
 raise substantial doubt about the District's ability to continue as a going concern for a reasonable
 period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

De nav & Association

July 26, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Avenir Community Development District, City of Palm Beach Gardens, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$36,065,658.
- The change in the District's total net position in comparison with the prior fiscal year was \$8,013,686, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$67,861,880, an increase of \$36,937,089 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues and Landowner contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance, and recreation functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30.

	 2023	2022
Current and other assets	\$ 75,298,720	\$ 34,835,378
Capital assets, net of depreciation	 223,289,435	180,423,382
Total assets	 298,588,155	215,258,760
Current liabilities	12,838,255	7,721,850
Long-term liabilities	 249,684,242	179,484,938
Total liabilities	 262,522,497	187,206,788
Net position		
Net investment in capital assets	20,835,444	27,261,566
Restricted	14,665,492	617,150
Unrestricted	 564,722	173,256
Total net position	\$ 36,065,658	\$ 28,051,972

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	 2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 29,683,019	\$ 5,689,418
Operating grants and contributions	6,627,306	12,343,654
Capital grants and contributions	2,225,860	-
General revenues		
Unrestricted investment earnings	39,833	988
Miscellaneous	 42,542	
Total revenues	 38,618,560	18,034,060
Expenses:		
General government	201,226	429,523
Maintenance and operations	3,580,101	2,657,095
Recreation	1,784,684	-
Conveyance of capital assets	11,221,525	-
Interest	12,020,513	9,476,585
Cost of issuance	 1,796,825	
Total expenses	 30,604,874	12,563,203
Change in net position	8,013,686	5,470,857
Net position - beginning	 28,051,972	22,581,115
Net position - ending	\$ 36,065,658	\$ 28,051,972

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$30,604,874. The costs of the District's activities were primarily funded by program revenues, which include assessments, landowner contributions, and improvement fees. In total, revenues increased over the prior fiscal year mainly as a result of an in prepaid assessments and improvement fees received in the current year. In total, expenses including depreciation, increased from the prior fiscal year, the majority of the increase was the result of the conveyance of capital assets in the current year, and increase in interest expense associated with Series 2023 Bonds issued in the current year, and an increase in maintenance and recreation expenses in the current year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$515,077 and increase appropriations by \$452,840.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$225,371,585 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,082,150 has been taken, which resulted in a net book value of \$223,289,435. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$255,669,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$3,000,000 of Series 2024A Bonds and \$9,385,000 of Series 2024B Bonds. The Series 2024A Bonds consist of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2055 and fixed interest rates ranging from 4.875% to 6%. The Series 2024B Bonds are due May 1, 2055 and have a fixed interest rate of 6.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

The District anticipates an increase in general operations as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Avenir Community Development District's management services at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida, 33410.

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA STATEMENT OF NET POSITION SEPTEMBER 30, 2023

	Governmental Activities
ASSETS	
Cash	\$ 827,126
Assessments receivable	28,218
Landowner contributions receivable	295,000
Deposits	555
Restricted assets:	
Investments	74,147,821
Capital assets:	
Nondepreciable	162,906,994
Depreciable, net	60,382,441
Total assets	298,588,155
LIABILITIES	
Accounts payable	298,338
Contracts and retainage payable	7,138,502
Accrued interest payable	5,401,415
Non-current liabilities:	
Due within one year	2,130,000
Due in more than one year	247,554,242
Total liabilities	262,522,497
NET POSITION	
Net investment in capital assets	20,835,444
Restricted for debt service	14,665,492
Unrestricted	564,722
Total net position	\$ 36,065,658

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

					R	et (Expense) evenue and anges in Net				
				Pr		am Revenue				Position
						Operating	Capital C	Grants		
				arges for		rants and	and		G	overnmental
Functions/Programs	E	xpenses		Services	Co	ntributions	Contribu	ıtions		Activities
Primary government:										
Governmental activities:										
General government	\$	201,226	\$	201,226	\$	295,000	\$	-	\$	295,000
Maintenance and operations	;	3,580,101		3,296,726		-	2,225	5,860		1,942,485
Recreation		1,784,684		-		-		-		(1,784,684)
Conveyance of capital assets	1	1,221,525		-		-		-		(11,221,525)
Interest on long-term debt	1:	2,020,513	2	6,185,067		6,332,306		-		20,496,860
Cost of issuance		1,796,825		-		-		-		(1,796,825)
Total governmental activities	3	0,604,874	2	9,683,019		6,627,306	2,225	5,860		7,931,311
			Gen	eral revenue	es:					
			U	nrestricted in	nvest	tment earni	ngs			39,833
			M	iscellaneous	3					42,542
				Total genera	al rev	venues		•		82,375
			Cha	nge in net p	ositi	on				8,013,686
			Net	position - be	eginr	ning				28,051,972
			Net	position - er	nding]			\$	36,065,658

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

			Major Funds			_	Total
	General		Debt Service	Capital Projects		Governmental Funds	
ASSETS							
Cash	\$	827,126	\$ -	\$	-	\$	827,126
Investments		-	19,779,068		54,368,753		74,147,821
Assessments receivable		28,218	-		-		28,218
Landowner contributions receivable		295,000	-		-		295,000
Due from other funds		-	287,839		-		287,839
Deposits		555	-		-		555
Total assets	\$	1,150,899	\$ 20,066,907	\$	54,368,753	\$	75,586,559
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$	298,338	\$ -	\$	-	\$	298,338
Contracts and retainage payable		-	-		7,138,502		7,138,502
Due to other funds		287,839	-		_		287,839
Total liabilities		586,177	-		7,138,502		7,724,679
							·
Fund balances:							
Nonspendable:							
Deposits		555	-		-		555
Restricted for:							
Debt service		-	20,066,907		-		20,066,907
Capital projects		-	-		47,230,251		47,230,251
Unassigned		564,167	-		-		564,167
Total fund balances		564,722	20,066,907		47,230,251		67,861,880
					-		
Total liabilities and fund balances	\$	1,150,899	\$ 20,066,907	\$	54,368,753	\$	75,586,559

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2023

225,371,585 (2,082,150)	;	223,289,435
(5,401,415) (249,684,242)	(255.085.657)
	(2,082,150)	(2,082,150) (5,401,415)

Net position of governmental activities

\$ 36,065,658

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

		Major Funds		Total
				Governmental
	 General	Debt Service	Capital Projects	Funds
REVENUES				
Assessments	\$ 3,497,952	\$ 26,185,067	\$ -	\$ 29,683,019
Landowner contributions	295,000	-	56,123	351,123
Interest	39,833	778,654	2,125,890	2,944,377
Improvement fees	-	5,553,652	-	5,553,652
Miscellaneous	 42,542	-	43,847	86,389
Total revenues	 3,875,327	32,517,373	2,225,860	38,618,560
EXPENDITURES				
Current:				
General government	201,226	-	-	201,226
Maintenance and operations	2,023,876	-	-	2,023,876
Recreation	1,258,759	-	-	1,258,759
Debt service:				
Principal	-	22,796,000	-	22,796,000
Interest	-	10,195,736	-	10,195,736
Cost of issuance	-	-	1,796,825	1,796,825
Capital outlay	 -	-	56,169,728	56,169,728
Total expenditures	 3,483,861	32,991,736	57,966,553	94,442,150
Excess (deficiency) of revenues				
over (under) expenditures	391,466	(474,363)	(55,740,693)	(55,823,590)
, ,		,	,	,
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	12,706,483	82,043,517	94,750,000
Original issue discount	 -	-	(1,989,321)	(1,989,321)
Total other financing sources (uses)	 -	12,706,483	80,054,196	92,760,679
Net change in fund balances	391,466	12,232,120	24,313,503	36,937,089
Fund balances - beginning	 173,256	7,834,787	22,916,748	30,924,791
Fund balances - ending	\$ 564,722	\$ 20,066,907	\$ 47,230,251	\$ 67,861,880

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances - total governmental funds	\$ 36,937,089
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	56,169,728
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(2,082,150)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	22,796,000
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(234,625)
Conveyance of previously capitalized infrastructure is shown on the statement of activities but not on the fund financial statements.	(11,221,525)
Proceeds from the issuance of bonds are shown as other financing sources on the fund financial statements but amounts are shown as long term debt on the government wide financial statements	(94,750,000)
In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	1,989,321
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	(1,590,152)
Change in net position of governmental activities	\$ 8,013,686

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Avenir Community Development District ("District") was created on January 5, 2017, by Ordinance 17, 2016 of the City Council of the City of Palm Beach Gardens, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 the Board of Supervisors (the "Board") which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, all of the Board members are associated with Avenir Holdings, LLC, the Landowner/Developer.

The Board has the final responsibility for:

- Assessing and levying 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.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING 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 of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement 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 related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

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

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Surface water management	30
Clubhouse	30
Open space & recreation	30
Roadways	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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of 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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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.

In addition to liabilities, the statement of financial position 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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

<u>Committed fund balance</u> – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

<u>Assigned fund balance</u> – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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

- Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public 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) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting loss.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2023:

	Ar	nortized cost	Fair Value	Credit Risk	Maturities
Fidelity Government Portfolio	\$	43,550,255	\$ <u>-</u>	S&P AAAm	Weighted average of fund portfolio: 29 days
United States Treasury Note		-	2,160,951	N/A	October 15, 2023
United States Treasury Note		-	2,106,891	N/A	April 15, 2024
United States Treasury Note		-	4,353,802	N/A	February 29, 2024
United States Treasury Note		-	4,378,847	N/A	January 31, 2024
United States Treasury Note		-	4,425,000	N/A	September 30, 2023
United States Treasury Note		-	4,407,654	N/A	October 31, 2023
United States Treasury Note		-	4,389,910	N/A	November 30, 2023
United States Treasury Note		-	4,374,511	N/A	December 31, 2023
Total Investments	\$	43,550,255	\$ 30,597,566		

Custodial credit risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, 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.

The U.S. Treasury investments are held by the trustee or agent but not in the District's name.

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs other than quoted market prices are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2023 were as follows:

Fund	Re	eceivable	Payable
General	\$	-	\$ 287,839
Debt service		287,839	
Total	\$	287,839	\$ 287,839

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

		Beginning Balance	Additions	Reductions	Er	nding Balance
Governmental activities						g =
Capital assets, not being depreciated						
Land	\$	54,128,833	\$ -	\$ -	\$	54,128,833
Infrastructure under construction		126,294,549	56,169,728	(73,686,116)		108,778,161
Total capital assets, not being depreciated		180,423,382	56,169,728	(73,686,116)		162,906,994
Capital assets, being depreciated						
Surface water management		-	30,228,139	-		30,228,139
Clubhouse		-	15,777,751	-		15,777,751
Open space & recreation		-	4,014,455	-		4,014,455
Roadways		-	12,444,246	-		12,444,246
Total capital assets, being depreciated		-	62,464,591	-		62,464,591
Less accumulated depreciation for:						
Surface water management		-	1,007,604	-		1,007,604
Clubhouse		-	525,925	-		525,925
Open space & recreation		-	133,815	-		133,815
Roadways		-	414,806	-		414,806
Total accumulated depreciation		-	2,082,150	-		2,082,150
Total capital assets, being depreciated, net	_	-	60,382,441			60,382,441
Governmental activities capital assets, net	\$	180,423,382	\$ 116,552,169	\$ (73,686,116)	\$	223,289,435

The infrastructure intended to serve the District will include roadways, potable water and wastewater systems, and land improvements, including wetland mitigation areas. In addition, the project will include irrigation, parks, and recreational facilities. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain infrastructure improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal yar the District conveyed a total of \$11,221,525 of infrastructure improvements to other entities for ownership and maintenance.

NOTE 6 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to function/programs as follows:

Governmental activities:

 Maintenance and operations
 \$ 1,556,225

 Recreation
 525,925

 Total depreciation expense
 \$ 2,082,150

NOTE 7 - LONG TERM LIABILITIES

Series 2018

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.

Series 2019

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.

Series 2019B

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.

Series 2020

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.

Series 2021

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.

Series 2023

On January 31, 2023, the District issued \$79,750,000 of Special Assessment Bonds, Series 2023, consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2054 and fixed interest rates ranging from 4.5% to 5.625%. 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 2023 Bonds are made serially commencing on May 1, 2025 through May 1, 2054.

NOTE 7 - LONG TERM LIABILITIES (Continued)

Series 2023 Town Center

On June 15, 2023, the District issued \$15,000,000 of Special Assessment Bonds, Series 2023 due on May 1, 2054 with a fixed interest rate of 6.125%. The bonds were issued to finance the acquisition and construction of the Town Center project. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2023 Bonds are made serially commencing on May 1, 2028 through May 1, 2054.

Bond Redemption

The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$580,000, \$2,275,000, \$25,000, \$100,000, \$1,435,000, \$735,000, \$25,000, \$35,000, and \$11,700,000 of the Series 2018-2 tax exempt, Series 2018-2 taxable, Series 2018-3, Series 2019, Series 2019B tax exempt, Series 2019B taxable, Series 2021A-1, Series 2021A-2, and Series 2021B Bonds, respectively. In addition, the District collected \$5,553,652 of improvement fees and prepaid \$3,851,000 of the Series 2020 Impact Fee Credit Revenue Bonds during the current fiscal year.

Bond Compliance

The Bond Indentures established a debt service reserve requirement as well as other 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 agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

					_			ue Within
	Begi	nning Balance	Additions	Reductions	Er	iding Balance	(One Year
Governmental activities								
Bonds payable:								
Series 2018-1	\$	29,490,000	\$ -	\$ (490,000)	\$	29,000,000	\$	520,000
Less original issue discount		(541,357)	-	20,076		(521,281)		-
Series 2018-2 Tax-exempt		815,000	-	(580,000)		235,000		-
Less original issue discount		(56,622)	-	8,545		(48,077)		-
Series 2018-2 Taxable		3,170,000	-	(2,275,000)		895,000		-
Less original issue discount		(222,213)	-	33,536		(188,677)		-
Series 2018-3		11,095,000	-	(200,000)		10,895,000		185,000
Less original issue discount		(297,997)	-	11,192		(286,805)		-
Series 2019		15,210,000	-	(330,000)		14,880,000		240,000
Series 2019B Tax-exempt		4,070,000	-	(1,435,000)		2,635,000		-
Less original issue discount		(54,991)	-	8,346		(46,645)		-
Series 2019B Taxable		2,085,000	-	(735,000)		1,350,000		-
Less original issue discount		(23,722)	-	3,600		(20, 122)		-
Series 2020 IF		22,010,000	-	(3,851,000)		18,159,000		-
Less original issue discount		(2,055,730)	-	74,645		(1,981,085)		-
Series 2021A-1		27,305,000	-	(600,000)		26,705,000		590,000
Less original issue discount		(551,558)	-	18,630		(532,928)		-
Series 2021A-2		39,305,000	-	(600,000)		38,705,000		595,000
Series 2021B		29,160,000	-	(11,700,000)		17,460,000		-
Less original issue discount		(425,872)	-	22,900		(402,972)		-
Series 2023		-	79,750,000	-		79,750,000		-
Less original issue discount		-	(1,246,821)	20,780		(1,226,041)		-
Series 2023 Town Center		-	15,000,000	-		15,000,000		-
Less original issue discount		-	(742,500)	12,375		(730, 125)		-
Total	\$	179,484,938	\$ 92,760,679	\$ (22,561,375)	\$	249,684,242	\$	2,130,000

NOTE 7 - LONG TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending	Governmental Activities					
September 30:		Principal		Interest		Total
2024	\$	2,130,000	\$	13,187,982	\$	15,317,982
2025		3,370,000		13,091,536		16,461,536
2026		3,525,000		12,938,836		16,463,836
2027		3,685,000		12,778,529		16,463,529
2028		4,090,000		12,600,510		16,690,510
2029-2033		28,845,000		58,576,527		87,421,527
2034-2038		30,535,000		51,567,022		82,102,022
2039-2043		57,010,000		41,049,072		98,059,072
2044-2048		51,445,000		26,867,722		78,312,722
2049-2053		64,639,000		10,654,746		75,293,746
2054		6,395,000		331,532		6,726,532
Total	\$	255,669,000	\$	253,644,014	\$	509,313,014

NOTE 8 – LANDOWNER/DEVELOPER TRANSACTIONS

The Landowner/Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Landowner/Developer.

The Landowner/Developer has agreed to fund the general operations of the District. In connection with that agreement, Landowner/Developer contributions to the general fund were \$295,000, which is recorded as a receivable as of September 30, 2023.

During the current fiscal year, the District reimbursed the Landowner/Developer approximately \$3.7 million for infrastructure costs paid by the Landowner/Developer on behalf of the District.

NOTE 9 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developers, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 - COMMITMENTS

As of September 30, 2023, the District had open contracts for various construction projects. The contracts totaled approximately \$111.6 million, of which approximately \$35 million was uncompleted at September 30, 2023.

NOTE 11 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 12 - 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 has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years that exceeded this commercial coverage.

NOTE 13 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$3,000,000 of Series 2024A Bonds and \$9,385,000 of Series 2024B Bonds. The Series 2024A Bonds consist of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2055 and fixed interest rates ranging from 4.875% to 6%. The Series 2024B Bonds are due May 1, 2055 and have a fixed interest rate of 6.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$65,000, \$820,000, \$420,000, \$7,924,000, \$2,690,000, and \$15,270,000 of the Series 2019, Series 2019B tax exempt, Series 2019B taxable, Series 2020, Series 2021B, and Series 2023 Bonds, respectively. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Original	d Amounts Final	. Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Assessment	\$ 3,334,556	\$ 3,469,736	\$ 3,497,952	\$ 28,216
Landowner contributions	-	315,123	295,000	(20,123)
Interest	-	40,083	39,833	(250)
Miscellaneous	17,601	42,292	42,542	250
Total revenues	3,352,157	3,867,234	3,875,327	8,093
EXPENDITURES Current: General government	225,195	217,348	201,226	16,122
Maintenance and operations	1,615,000	2,171,123	2,023,876	147,247
Recreation	1,511,962	1,416,526	1,258,759	157,767
Total expenditures	3,352,157	3,804,997	3,483,861	321,136
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 62,237	391,466	\$ 329,229
Fund balance - beginning			173,256	-
Fund balance - ending			\$ 564,722	

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$515,077 and increase appropriations by \$452,840.

AVENIR COMMUNITY DEVELOPMENT DISTRICT CITY OF PALM BEACH GARDENS, FLORIDA OTHER INFORMATION – DATA ELEMENTS REQUIRED BY FL STATUTE 218.39(3)(C) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023 UNAUDITED

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	11
Employee compensation	Not applicable
Independent contractor compensation	\$191,695
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Ranges From \$2,850.77 To \$5,628.94 Per Unit
Special assessments collected	\$29,683,019
Outstanding Bonds:	
Series 2018-1, due May 1, 2049	\$29,000,000 - See Long Term Liabilities Note in report for details
Series 2018-2 (Taxable), due May 1, 2029	\$895,000 - See Long Term Liabilities Note in report for details
Series 2018-2 (Tax Exempt), due May 1, 2029	\$235,000 - See Long Term Liabilities Note in report for details
Series 2018-3, due May 1, 2049	\$10,895,000 - See Long Term Liabilities Note in report for details
Series 2019, due May 1, 2050	\$14,880,000 - See Long Term Liabilities Note in report for details
Series 2019-B (Taxable), due May 1, 2029	\$1,350,000 - See Long Term Liabilities Note in report for details
Series 2019-B (Tax Exempt), due May 1, 2029	\$2,635,000 - See Long Term Liabilities Note in report for details
Series 2020, due November 1, 2050	\$18,159,000 - See Long Term Liabilities Note in report for details
Series 2021A-1, due May 1, 2052	\$26,705,000 - See Long Term Liabilities Note in report for details
Series 2021A-2, due May 1, 2052	\$38,705,000 - See Long Term Liabilities Note in report for details
Series 2021B, due May 1, 2041	\$17,460,000 - See Long Term Liabilities Note in report for details
Series 2023, due May 1, 2054	\$79,750,000 - See Long Term Liabilities Note in report for details
Series 2023TC due May 1, 2054	\$15,000,000 - See Long Term Liabilities Note in report for details



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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 City of 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, City of Palm Beach Gardens, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated July 26, 2024.

Report on 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) to determine 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 of 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 or significant deficiencies may exist that were not identified.

Report on 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 agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Draw & Association

July 26, 2024



951 Yamato Road • Suite 280 Boca Raton, Florida 33431 (561) 994-9299 • (800) 299-4728 Fax (561) 994-5823 www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

We have examined Avenir Community Development District, City of Palm Beach Gardens, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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 perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Avenir Community Development District, City of Palm Beach Gardens, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Bran & Association

July 26, 2024



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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Avenir Community Development District, City of Palm Beach Gardens, Florida ("District") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated July 26, 2024.

Auditor's 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 Auditor's 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 Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated July 26, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.
- II. Status of prior year findings and recommendations.
- III. Compliance with the Provisions of the Auditor General of the State of Florida.

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

We wish to thank Avenir Community Development District, City of Palm Beach Gardens, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Dhaw & Association

July 26, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

- 4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
- 5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
- 6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor 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.
- 7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 26.



