



**AVENIR
COMMUNITY DEVELOPMENT
DISTRICT**

**CITY OF PALM BEACH GARDENS
SPECIAL BOARD MEETING
MAY 16, 2018
11:30 A.M.**

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

www.aveniredd.org
561.630.4922 Telephone
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AGENDA
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FMSbonds Building
4775 Technology Way
Boca Raton, FL 33431
SPECIAL BOARD MEETING
May 16, 2018
11:30 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. March 27, 2018 Special Board Meeting Minutes.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2018-06 – Adopting a Fiscal Year 2018/2019 Proposed Budget.....Page 6
 - 2. Consider Resolution No. 2018-07 – Amending the Delegation Resolution.....Page 11
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Palm Beach Post, The
May 9, 2018
Miscellaneous Notices

AVENIR COMMUNITY DEVELOPMENT DISTRICT NOTICE OF SPECIAL BOARD MEETING NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Avenir Community Development District will hold a Special Board Meeting on May 16, 2018, at 11:30 a.m. in the FMSbonds Building, 4775 Technology Way, Boca Raton, FL 33431. The purpose of the Special Board Meeting is to conduct any business coming before the Board. The Special Board Meeting is open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Agendas for this Special Board Meeting may be obtained from the District's website or by contacting the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 prior to the date of the meeting. From time to time one or two Supervisors may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Said meeting may be continued as found necessary to a time and place specified on the record. If any person decides to appeal any decision made with respect to any matter considered at this Special Board meeting, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the meeting. Meetings may be cancelled from time to time without advertised notice. AVENIR COMMUNITY DEVELOPMENT DISTRICT www.avenircdd.org PUBLISH: PALM BEACH POST 5-9/2018

**AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD MEETING
MARCH 27, 2018**

A. CALL TO ORDER

The Special Board Meeting of the Avenir Community Development District was called to order at 12:03 p.m. in the offices of Special District Services, Inc. located at The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410.

B. PROOF OF PUBLICATION

Proof of publication was presented which indicated that notice of the Special Board Meeting had been published in *The Palm Beach Post* on March 20, 2018, as legally required.

C. CONSIDER BOARD MEMBER RESIGNATION/APPOINTMENT

A **motion** was made by Ms. Lopez, seconded by Ms. Cepero, and unanimously passed to accept Ms. Schechter's resignation from Seat 2 of the Avenir Community Development District Board of Supervisors. A second **motion** was made by Mr. Lopez, seconded by Mr. Stern, and unanimously passed to appoint Roberto Horwitz to Seat 2, which expires in 2021.

Mr. Pierman, Notary Public for the State of Florida, administered the Oath of Office to Mr. Horwitz and explained his duties as a Supervisor.

D. REORGANIZATION OF THE BOARD

Mr. Pierman explained that, at this time, it was in order to reorganize the Board. Following a brief discussion, a **motion** was made by Ms. Cepero, seconded by Mr. Stern, and unanimously passed to keep the Board officers the same, with the addition of Mr. Horwitz as Vice Chair.

E. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Chairperson Virginia Cepero, Vice Chairperson Roberto Horowitz and Supervisors Daniel Lopez and Randolph Stern.

Also in attendance were Jason Pierman of Special District Services, Inc.; District Counsel Dennis Lyles of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; District Engineer Carlos Ballbe of Ballbe & Associates; Stephen Sanford (via conference call) of Greenberg Traurig, P.A.; and Jon Kessler (via conference call) of FMS Bonds, Inc.

Also present were: Len Lindahl of Special District Services, Inc.; and Rosa Schechter.

F. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

G. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

H. APPROVAL OF MINUTES

1. January 25, 2018, Public Hearings & Regular Board Meeting

The minutes of the January 25, 2018, Public Hearings & Regular Board Meeting were presented for approval. A **motion** was made by Mr. Stern, seconded by Ms. Cepero and passed unanimously approving the minutes of the January 25, 2018, Public Hearings & Regular Board Meeting, as presented.

I. OLD BUSINESS

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

J. NEW BUSINESS

1. Consider Resolution No. 2018-05 – Bond Resolution

Mr. Sanford presented Resolution No. 2018-05, entitled:

RESOLUTION NO. 2018-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AMENDING AND RESTATING RESOLUTION NO. 2018-04; HEREBY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$30,130,000 AVENIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018-1 (ASSESSMENT AREA ONE PROJECT) (THE “2018-1 BONDS”), THE ISSUANCE OF NOT EXCEEDING \$4,600,000 AVENIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018-2 (ASSESSMENT AREA ONE PROJECT) (THE “2018-2 TAX-EXEMPT BONDS”), THE ISSUANCE OF NOT EXCEEDING \$18,545,000 AVENIR COMMUNITY DEVELOPMENT DISTRICT TAXABLE SPECIAL ASSESSMENT BONDS, SERIES 2018-2 (ASSESSMENT AREA ONE PROJECT) (THE “2018-2 TAXABLE BONDS”) AND THE ISSUANCE OF NOT EXCEEDING \$11,665,000 AVENIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018-3 (CLUBHOUSE PROJECT) (THE “2018-3 BONDS” AND, COLLECTIVELY WITH THE 2018-1 BONDS, THE 2018-2 TAX-EXEMPT BONDS AND THE 2018-2 TAXABLE BONDS, THE “BONDS”), TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN DESIGNATED ASSESSMENT AREAS OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OFFERING OF THE BONDS AND PROVIDING FOR AN AWARD OF SUCH BONDS TO PRESTON CAPITAL, LLC (THE “PURCHASER”); APPROVING THE COMMITMENT TO PURCHASE THE BONDS PROVIDED BY THE PURCHASER AND RATIFYING THE EXECUTION THEREOF; APPOINTING THE PLACEMENT AGENT FOR THE PRIVATE PLACEMENT OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF

A BOND PLACEMENT AGREEMENT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2018-1 BONDS, A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2018-2 TAX-EXEMPT BONDS AND THE 2018-2 TAXABLE BONDS, AND A THIRD SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2018-3 BONDS; APPROVING THE APPLICATION OF THE MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE DISTRICT FOR THE BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL PRIVATE PLACEMENT MEMORANDUM TO THE PURCHASER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORTS AND ENGINEER'S REPORT; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Mr. Sanford explained that the Board adopted a similar resolution, No. 2018-04, in January, but staff has since found a single purchaser of the bonds, rather than issuing a limited offering. As such, the Board needs to undo what they adopted in January. Mr. Sanford explained that FMS Bonds is placing the bonds with Preston Hollow Capital, LLC. He noted that the closing date has not yet been set, and the par could change; however, those variables were built into the resolution. Mr. Sanford explained the resolution and assessment areas in further detail. Mr. Pierman noted that the exhibits were not printed in the meeting book, in an effort to save paper, but were available, if needed.

A **motion** was made by Mr. Lopez, seconded by Ms. Cepero, and unanimously passed to adopt Resolution No. 2018-05 – Bond Resolution.

2. Consider True-Up Agreement

Mr. Lyles presented the True-Up Agreement, explaining that it was standard for the bond closing. He further explained that it is in substantial final form, but needs landowner review. It will be brought back for consideration if there are any substantive changes.

A **motion** was made by Mr. Lopez, seconded by Mr. Stern, and unanimously passed to accept the True-Up Agreement, in substantial final form.

3. Consider Approval of Interlocal Agreement with Palm Beach County ISS

Mr. Pierman presented the Interlocal Agreement with Palm Beach County ISS and explained that the agreement was necessary in order for the District to collect assessments via the county tax roll next year.

A **motion** was made by Mr. Lopez, seconded by Mr. Stern and passed unanimously approving the Interlocal Agreement with Palm Beach County ISS, as presented.

4. Consider Resolution No. 2018-06 – Adopting a Fiscal Year 2018/2019 Proposed Budget

Mr. Pierman noted that, because bonds could be issued relatively soon, it may make sense to postpone the budget discussion. The Board consensus was to bring the item back to the next meeting.

Mr. Kessler noted that the bonds would not be on the roll next year: that there was capitalized interest until May 2019, so the first bond payment would be November 2019, which will be an off-roll assessment. He also noted that the A-2 bonds would be off-roll. Discussion ensued regarding the need for updates to the engineer report, which Mr. Ballbe agreed to complete. Mr. Sanford noted that the bond resolution authorizes updates to the reports and exhibits.

K. ADMINISTRATIVE MATTERS

There were no Administrative Matters to come before the Board.

L. BOARD MEMBER COMMENTS

There were no comments from the Board Members.

M. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Lopez, seconded by Stern and passed unanimously to adjourn the meeting at 12:33 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION NO. 2018-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2018/2019 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2018/2019 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for _____, 2018 at _____ a.m./p.m. in The Oaks Center, 2501 Burns Road, Suite A, Palm Beach Gardens, Florida 33410, for the purpose of receiving public comments on the Proposed Fiscal Year 2018/2019 Budget.

PASSED, ADOPTED and EFFECTIVE this 16th day of May, 2018.

ATTEST:

**AVENIR
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Avenir
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET	
REVENUES		
O&M Assessments		0
Landowner Contribution		94,125
Debt Assessments		0
Interest Income		0
TOTAL REVENUES	\$	94,125
EXPENDITURES		
Supervisor Fees		0
Engineering/Inspections/Miscellaneous Maintenance		5,000
Engineering Report		0
Management		39,000
Legal		20,000
Assessment Roll		7,500
Methodology Report		0
Audit Fees		5,000
Arbitrage Rebate Fee		650
Insurance		6,000
Legal Advertisements		2,500
Miscellaneous		2,500
Postage		300
Office Supplies		1,000
Dues & Subscriptions		175
Trustee Fees		3,500
Continuing Disclosure Fee		1,000
TOTAL EXPENDITURES	\$	94,125
REVENUES LESS EXPENDITURES	\$	-
Bond Payments		0
BALANCE	\$	-
County Appraiser & Tax Collector Fee		0
Discounts For Early Payments		0
EXCESS/ (SHORTFALL)	\$	-

DETAILED PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	0	0	
Landowner Contribution	63,382	129,875	94,125	Landowner Contribution
Debt Assessments	0	0	0	
Interest Income	0	0	0	
TOTAL REVENUES	\$ 63,382	\$ 129,875	\$ 94,125	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections/Miscellaneous Maintenance	0	5,000	5,000	
Engineering Report	0	20,000	0	
Management	22,750	39,000	39,000	12 Months X \$3,250 (Includes Website Management)
Legal	22,144	20,000	20,000	No Change From 2017/2018 Budget
Assessment Roll	0	0	7,500	Will Commence In Fiscal Year Following Issuing Of Bond
Methodology Report	0	18,000	0	
Audit Fees	0	5,000	5,000	Will Commence In Fiscal Year Following Issuing Of Bond
Arbitrage Rebate Fee	0	650	650	Will Commence In Fiscal Year Following Issuing Of Bond
Insurance	2,644	5,500	6,000	Insurance Estimate
Legal Advertisements	3,781	10,000	2,500	Will Decrease Upon Issuance Of Bond
Miscellaneous	5,058	1,500	2,500	\$1,000 Increase From 2017/2018 Budget
Postage	217	300	300	No Change From 2017/2018 Budget
Office Supplies	1,368	750	1,000	No Change From 2017/2018 Budget
Dues & Subscriptions	125	175	175	Annual Fee Due Department Of Economic Opportunity
Trustee Fees	0	3,000	3,500	Will Commence In Fiscal Year Following Issuing Of Bond
Continuing Disclosure Fee	0	1,000	1,000	Will Commence In Fiscal Year Following Issuing Of Bond
TOTAL EXPENDITURES	\$ 58,087	\$ 129,875	\$ 94,125	
REVENUES LESS EXPENDITURES	\$ 5,295	\$ -	\$ -	
Bond Payments	0	0	0	
BALANCE	\$ 5,295	\$ -	\$ -	
County Appraiser & Tax Collector Fee	0	0	0	
Discounts For Early Payments	0	0	0	
EXCESS/ (SHORTFALL)	\$ 5,295	\$ -	\$ -	

RESOLUTION NO. 2018-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AMENDING RESOLUTION NO. 2018-05 WITH RESPECT TO THE AUTHORIZED AMOUNT OF THE DISTRICT'S SPECIAL AMENDMENT BONDS, SERIES 2018-1 (ASSESSMENT AREA ONE PROJECT) AND THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2018-2 (ASSESSMENT AREA ONE PROJECT) AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Avenir Community Development District ("District") did on March 27, 2018 adopt Resolution No. 2018-05 (herein, "Prior Award Resolution");

WHEREAS, pursuant to the Prior Award Resolution the Board of Supervisors of the District (the "Board") authorized, among other things, the issuance of its not exceeding \$30,130,000 Special Assessment Bonds, Series 2018-1 (Assessment Area One Project) (the "2018-1 Bonds"), its not exceeding \$4,600,000 Special Assessment Bonds, Series 2018-2 (Assessment Area One Project) (the "2018-2 Bonds"), its not to exceed \$18,545,000 Taxable Special Assessment Bonds Series 2018-2 (Assessment Area One Project) (the "Taxable Bonds") and its not exceeding \$11,665,000 Special Assessment Bonds, Series 2018-3 (Clubhouse Project) (the "2018-3 Bonds");

WHEREAS, as a result of developing a better cost estimate for the public infrastructure necessary to develop Assessment Area One within the District, it is hereby determined to increase the not to exceed principal amount of the 2018-1 Bonds and the 2018-2 Bonds; and

WHEREAS, the resolution will amend the Prior Award Resolution to provide for an increase in the not to exceed principal amounts of the 2018-1 Bonds from not to exceed \$30,130,000 to not to exceed \$31,750,000 and the 2018-2 Bonds from not to exceed \$4,600,000 to not to exceed \$4,800,000.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Avenir Community Development District, as follows:

Section 1. Section 1. Authorized Amount.

The Prior Award Resolution is amended so that principal amount of 2018-1 Bonds, authorized to be issued shall not exceed \$31,750,000 and the principal amount of the 2018-2 Bonds authorized to be issued shall not exceed \$4,800,000.

Section 2. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver

the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 3. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 4. Inconsistent Proceedings. Upon adoption of this Resolution, the provisions of Resolution No. 2018-04 adopted by the Board on March 27, 2018 relating to the authorization of the not to exceed principal amounts of the 2018-1 Bonds and 2018-2 Bonds shall be of no force and effect and is repealed. All other resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Avenir Community Development District, this 16th day of May, 2018.

**AVENIR COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Jason Pierman
Title: Secretary

By: _____
Name: Virginia Cepero
Title: Chairperson, Board of Supervisors

WPB 384223714v2/172839.010100