

***Academical Village
Community Development District***

May 6, 2020

Academical Village

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

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April 29, 2020

**Board of Supervisors
Academical Village
Community Development District**

Dear Board Members:

A **communications media technology meeting** of the Board of Supervisors of the **Academical Village Community Development District** will be held on **May 6, 2020** at **11:00 a.m.** In accordance with Office of the Governor, Executive Order 20-69 (Emergency Management - COVID-19 - Local Government Public Meetings), authorizing the use of communications media technology, such as telephonic conferencing, as provided in Section 120.54(5)(b)2, Florida Statutes, the Board of Supervisors and members of the public may attend and participate in the meeting utilizing the following call-in information: from your computer, tablet or smartphone go to: <https://global.gotomeeting.com/join/847534333> or by dialing **+1 (571) 317-3122** and **Access Code: 847-534-333** and are further encouraged to submit comments or questions in advance of the meeting by email to info@gmssf.com or by telephone by calling 954-721-8681. Following is the advance agenda for the meeting:

1. Roll Call
2. Approval of Minutes of January 22, 2020 Meeting
3. Ratification of Assignment and Acquisition Agreement
4. Consideration of **Resolution #2020-08** Approving the Proposed Fiscal Year 2021 Budget and Setting the Public Hearing
5. Discussion of Procedures for the Landowners Election – November 4, 2020
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager – Number of Registered Voters in the District – 0
7. Financial Reports
 - A. Approval of Funding Requests **#30 & #31**
 - B. Balance Sheet
8. Supervisors Requests and Audience Comments
9. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.academicalcdd.com>

**MINUTES OF MEETING
ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Academical Village Community Development District was held on Wednesday, January 22, 2020 at 11:00 a.m. at Nova Southeastern University, Campus Support Building, 7501 SW 36th Street, Davie, Florida.

Present and constituting a quorum were:

Roy Pressman	Chairman
Mark Wallace	Vice Chairman
Thomas Carlson	Assistant Secretary
Stephanie Brown	Assistant Secretary
Mark Crocquet	Assistant Secretary

Also present were:

Michael Pawelczyk	District Counsel
Rich Hans	District Administrator
Juan Alvarez	District Engineer
Niyala Harrison	Bond Counsel (by phone)
Daniel Alfonso	NSU
Randall Seneff	Exec. Dir. of Construction – NSU
Dr. George Hanbury	President – NSU
David Nobel	Noble Realty Group
Jeff Brandon	The Brandon Company/Developer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and stated we have a quorum.

SECOND ORDER OF BUSINESS

**Approval of Minutes of
January 8, 2020 Meeting**

Mr. Hans: The next item is the approval of the minutes from the January 8th meeting. If anybody has any comments on those, additions, deletions or corrections we'll take those, if not, a motion approving the minutes would be in order.

On MOTION by Mr. Carlson seconded by Mr. Crocquet with all in favor, the Minutes of the January 8, 2020 Meeting were approved.

THIRD ORDER OF BUSINESS

Consideration of Construction Supervision Agreement

Mr. Hans: The next item is consideration of a construction supervision agreement, there's a draft that's in your packet and then Mike Pawelczyk distributed a clean version that has a few changes to it, and Mike if you want to go over those you can.

Mr. Pawelczyk: Yes, and I guess what I can do and maybe I should have brought the redlined version, we did make these changes this morning based on a telephone call last night. What is in your package is the initial draft of that agreement with some of my comments and it does not include some final comments that Hal Lewis had, as well as Juan Alvarez, and Rich Hans had input based on the telephone call yesterday. So, I guess in terms of the changes as to what's in the book, we made sure the capital improvement program definition in article one included the water and sewer improvements, that the engineer's report referenced the latest version of the engineer's report, dated January 22nd, today. As far as one of the responsibilities of the construction supervisor will be to provide some monthly progress reporting with the description of work, what's being expended, tests and inspection reports, etc. so those reports are available to the Board, and we can keep track of the project and how much money we have left, etc. So, those were based on comments from Juan Alvarez who has some experience in monitoring these projects I guess as the District engineer. The only other changes dealt with reimbursable expenses just to provide some better definition to those in article 4, and then also in the insurance section, in terms of the District's insurance responsibility just to clarify that is based on the District's general liability policy which we already have, which is a \$1,000,000/\$2,000,000 policy. If the construction supervisor wants to see proof of that insurance that's always available to them, so that was added, and that's essentially it in terms of substantive comments that we added as compared to what's in your package. We would like the Board to consider this and approve it in substantially final form unless there are any questions and the reason we want to do substantially final form is because there might be some final changes that come up, just like in the documents we're going to present later in the

meeting, prior to the pre-closing, whatever those are, just clarifications. If there are changes, we'll report those to the Board through a redline and distribute it to the Board and anybody who wants to see that, anybody on the distribution list. Does anybody have any questions on the agreement?

Mr. Wallace: Is there a new packet with the amendments here, I apologize for being a few minutes late, this is Mark Wallace for the record.

Dr. Hanbury: I did notice, if you could put our full name instead of just saying Nova University, in the agreement it's got Nova University, instead of Nova Southeastern University.

Mr. Pawelczyk: Where does it say that?

Mr. Hans: It's in the engineer's report.

Dr. Hanbury: Yes, it's in the engineer's report.

Mr. Alvarez: I'll take care of that.

Mr. Pawelczyk: Ok.

Dr. Hanbury: It's in the redline.

Mr. Alvarez: Ok, thank you.

Mr. Wallace: So, I just have a question about article 8.1, construction supervisor's insurance, I know you were just talking about it, but a parenthetical question at the bottom was, about whether I think the District already had this and why would they pay for it, but by reading that paragraph is that you're requiring the construction supervisor to obtain it, not the District, am I missing something?

Mr. Pawelczyk: Ok, so what was included in here, the initial draft was sent to, was prepared, it's really kind of a form of construction supervisor agreement that we've used in the past that Mr. Lewis kind of got us started on, those are questions that I had.

Mr. Brandon: We resolved that yesterday, and the resolution, if I could interject was that the construction supervisor will have his insurance based on the limits that you see in the first part of that, and that the District will have its insurance.

Mr. Pawelczyk: Ok.

Mr. Brandon: The construction supervisor is not providing that, so I think that if I could summarize what basically is going on, this duplicated it, you're right.

Mr. Wallace: Right, and that was what I was concerned about.

Mr. Brandon: In drafting, it got overlaid, and I think it was resolved yesterday.

Mr. Pawelczyk: Yes, correct, and it was resolved in the last version which just indicates that the supervisor shall have and provide at its expense CGL, auto liability, workers comp.

Mr. Wallace: Perfect.

Mr. Pawelczyk: So, if there's a builder's risk policy that is involved, that is a function of the project expense, and if the District needs to procure that, the construction supervisor will work with the contractor and the District manager to make sure that we can procure that insurance.

Mr. Brandon: There was one other thing discussed at that point in time too, and that dealt with the naming of the additional insured which was something that was agreed to, the general contractor will have it, as well as any policies that they have.

Mr. Pawelczyk: Correct.

Mr. Wallace: Yes, that's the later clause.

Mr. Pawelczyk: Are there any other questions? Certainly, if anybody is reviewing this and they do have comments, any Board members that, if we need to address by approving it in substantially final form, we can address those comments collectively and bring them before we finalize and sign the agreement. This agreement really doesn't go into effect until the District has proceeds to actually pay the construction supervisor, and one thing we did put in here is that if we do not issue the bonds before June, and we sign the agreement, it's basically void, and I don't think that's going to happen but, we can always change that if we need to. Otherwise we would just need a motion to approve the agreement in substantially final form, unless there are any final questions.

Mr. Wallace: What's the intent on the timing of executing the agreement, are we going to do it now?

Mr. Pawelczyk: I think my understanding was, it would be executed at the time of the pre-closing with the other ancillary documents.

Mr. Wallace: And is that coincide with the bond issue?

Mr. Pawelczyk: The pre-closing on the bonds, yes. So, before we even make that motion, one of the reasons we're here today is to approve, not just this document but the ones that follow, so we don't have to come back as a Board prior to the issuance of the bonds, so hopefully this is really all we'll have to do, unless there's some significant changes either in the financing or those documents you're going to consider today.

On MOTION by Mr. Wallace seconded by Mr. Pressman with all in favor, accepting the Construction Supervision Agreement in substantially final form as stated on the record was approved.

FOURTH ORDER OF BUSINESS

Consideration of Ancillary Documents

- A. Assignment and Acquisition Agreement**
- B. Collateral Assignment and Assumption Agreement**
- C. Completion Agreement**
- D. Declaration of Consent**
- E. Lien of Record**
- F. True-Up Agreement**
- G. Assignment and Assumption Agreement**

Mr. Hans: And now we have another bunch of documents that fall under the consideration of ancillary documents, and we've had drafts in the agenda before, and these are clean copies, in hopefully substantially final form versions prepared by District counsel.

Mr. Pawelczyk: Yes, and I'll do my best to go through these, I think I've been to one of your Board meetings, so I don't know all that's been discussed with respect to these documents so if you need more information just let me know, but I'll kind of give an overview of each document. I will say that these are the last versions of the draft that I did prepare, and I received comments from the counsel for University Associates about 4 minutes after I got into the car to come to this meeting, so there are some minor comments there but I believe they're not substantive, but there are some blanks in these documents, and so some of these blanks will have to be filled in with information that's obtained between now and the pre-closing, most of which would deal with file numbers related to the bonds once we market those.

Mr. Pressman: So, we've seen these documents before then?

Mr. Hans: They were in the books two meetings ago and they were pulled because they weren't quite ready yet, so these are those versions that may have been updated somewhat.

Mr. Pressman: And I don't want to speak for the Board, but for myself, just whatever is different than that version would be all I meant for today.

Mr. Pawelczyk: Ok, I'll do my best to explain it.

Mr. Pressman: That's fine, but the Board may want more than that, I don't know.

Mr. Pawelczyk: Ok, so I'll be quick because I don't think you reviewed those documents at that meeting. The assignment and acquisition agreement basically has a couple of functions, one of the functions is for the District to accept assignment of the existing construction contract that University Associates has with Brasfield & Gorrie, so we'll insert that information, and I think once we receive the contract in final form, and I think we did receive it, we will add that in, and when that happens, once the bonds close we'll basically reimburse University Associates for what they paid under that contract for CDD improvements that have been built under that current contract with Brasfield & Gorrie. The other functions of that is for the District to basically accept conveyance of improvements, I guess the best example would be from HCA, they've already built a substantial number of improvements, about \$800,000 worth or are almost done, and this would allow us once the bonds are issued for that \$800,000 to be attributed to HCA.

Mr. Hans: Mike can I interrupt for one quick second?

Mr. Pawelczyk: Yes.

Mr. Hans: Bond counsel is wanting to call in so I'm just going to dial in right now.

Mr. Pawelczyk: Ok, and I can probably keep going while you're doing that.

Mr. Hans: Yes.

Mr. Pawelczyk: So, HCA and Nova were added to this agreement, I understand that's a desire to the parties to do so, mainly because particularly with Nova Southeastern, their obligation because infrastructure improvements are being constructed on Nova property so Nova will have to give the District a property interest of some sort, either fee simple like for a roadway, or perpetual easement for that roadway as well, since Nova is a private entity, and I think everybody is aware of that and there's no issues there, but that's essentially what that document is, and I can go through all them at once unless you want to stop me. So, the changes to this document were to add Nova and HCA. The collateral assignment and assumption agreement, this is between the District and University Associates only, this document is there in an unlikely event that there is a default on the assessments to pay down the bonds. So, if the developer goes under, this would allow the District to step into that position and basically take over that portion of the project, and this is a document that's typically required by underwriter's

counsel and bond counsel and we just prepare it, and the only really significant change there that I would say is significant from the last time was just to clarify that this only covers a portion of parcel A, and all of parcel B, and parcel C. The completion agreement is very simple, that's if we run out of money from the bond proceeds, University Associates will pay the District whatever is needed to complete the project, there are statements in here that we really don't think that's going to happen, there should be plenty of money, there's a significant contingency even with the construction supervision agreement we just approved, at least we've looked at the numbers and we think we're good there. I know that's the intent of I guess all the partners on this project to make sure that no additional funds are needed, but the completion agreement is required for purposes of the financing documents and the issuance of the bonds. The declaration of consent will be signed by University Associates only, this basically also only pertains to a portion of parcel A, parcel B, and parcel C, under their control basically indicating they understand the District has been established appropriately, assessments have been levied, and they understand that. The lien of record is something we'll record over the entirety of the District's boundaries, basically indicating that the District does have an assessment lien over those properties. Under Florida Statutes we don't really necessarily need this lien of record, but we find by adopting the resolutions in a local government that lien is automatically in place, but we've found and bond counsel and underwriter's counsel found that it's better to make sure that this is done because then it shows up in people's title work, and they understand that there's a CDD here and that assessments are being levied. The true-up agreement is, I like to say it's usually pretty simple but in this case it's not as simple because of the development rights that are at issue. The best way I like to explain the true-up is, and this again is just between the District and UA. If UA decides to build less units over a particular property, they have to true that up in terms of the assessments, so if you're supposed to build 100 units, your development plan is 100 units, and then you build 99 units, someone needs to pay the assessments on that one unit that wasn't built, so the developer would pay that. So, the way the true-up is set up is to address those development rights, and Rich can better explain in the methodology than I can as the consultant in that regard, but this does follow the development rights, meaning I think it covers the entirety of the UA property, correct Rich, as far as the true-up goes?

Mr. Hans: Yes, A, B, and C, and if you remember the methodology, we have the different parcels, A, B and C, and they had so many units that were going to be assigned, and if we build all those units, we collect enough money to amortize the bonds. If we do some combination that reduces the annual assessments that would be collected and there would be a true-up payment that would be made that would reduce the principle to the point those new annual assessments would amortize the bonds for the rest of the term of the bonds. Now we didn't do parcel E, I thought there were separate true-ups.

Mr. Brandon: No, it went back and forth, I don't know.

Mr. Hans: Ok.

Mr. Pawelczyk: I don't think so, I think this was it.

Mr. Brandon: It did fix D parcel, which is the hospital.

Mr. Pawelczyk: Correct, but they're already built. I think what we decided was, I think the true up agreement is supplemental to what we really need, meaning that, even though parcel D doesn't have a true-up agreement they're still subject to a true-up if they don't build enough by Statute, and by virtue of the assessment process and the methodology report you all already approved, but again this is a document that the bondholders want, the bond counsel, the underwriter's counsel to make sure that they get paid. So, that way it's over the property and I think what happened is that your team has decided that they're ok moving forward with just a true-up agreement that binds the UA properties, correct Jeff?

Mr. Brandon: Yes, and I think the puzzled look on your face could be answered with, if you go to schedule 8 on the methodology report, which basically assigns a number to each parcel, and says this is how much debt this parcel would have if it's all built out, it will just simplify it.

Mr. Pawelczyk: That's the best way to do it, yes.

Mr. Brandon: In other words, there's "X" amount of debt on parcel D, the hospital, "X" amount debt on parcel A, B, and C, and "X" amount of debt on E, it's just one of those as is things, if it doesn't get built as it's shown with the entitlements, they still have that debt on that parcel.

Mr. Pawelczyk: Right.

Mr. Wallace: I think I was clear on that, the puzzled look on my face is a little bit different, I don't remember details of the report, but the question is about the initial face

that's before all the parcels are built out, are we trueing-up every year for instance, and we're talking in terms of residential units, and residential units, typically the developer is responsible for all the debt on the common area spaces, until such point as the total sales are done, and then the association dissolves and it becomes the responsibility of a replacement association which is a homeowners association. So, is there some sort of thing like this going on during the construction period as all these things are being built out?

Mr. Hans: Yes, well initially it's going to be on per acre across, and now as vertical construction begins, whatever the allocation is from the methodology, the portion would go on to that vertical construction. Whatever is not on the vertical continues, the net amount gets assessed on a per acre to the landowner, until you get to the point where you have vertical and then the landowner is out.

Mr. Wallace: Ok.

Mr. Pawelczyk: And we've had situations in a similar, well not a similar District, not similar to this but, in a similar situation where you have different developers, if the development rights, if somehow Davie gets additional development rights, or allows parcel A and parcel B, their development rights shift a little bit, we can amend the true-up because all we care about as a District is that we're collecting that maximum total debt so we can cover the bonds. So in the past, just so you know if we have to do that, because two parties want to trade development rights, or sell one to one parcel or whatever, we can adjust the true-up accordingly based on an amendment to the methodology report and an amendment to this agreement if necessary.

Mr. Wallace: So, the true-up periods occur simultaneous with the bond payments if necessary, once a year or how does that work?

Mr. Pawelczyk: I think the way the true-up is set up here is that any change in the property ownership would trigger Rich to look at it and make sure.

Mr. Wallace: Ok.

Mr. Pawelczyk: And in this case what I think, you'll know that going forward, and it's probably a good practice to make sure we're looking at that going forward regardless of what's in the agreement just to make sure everybody knows what their obligations are, but like Jeff said, that table 8 really sets it out and I'm sure when those properties are marketed that's going to be disclosed obviously to them, they'll be responsible.

Mr. Wallace: Ok, thank you.

Mr. Pawelczyk: Does anybody have any questions regarding any of these documents? The one in the back is not necessarily for your approval, this is an assignment and assumption agreement, and what we do here is, this is part of the acquisition agreement which was the first item we talked about, so this would deal with the assignment of the Brasfield & Gorrie contract to the District. This doesn't have to be approved by the Board because it's included as part assignment and acquisition agreement that we're asking you to approve. So, we just kind of included in here for informational purposes, much like the declaration of consent which doesn't need to be signed by the Board but it is one of the bond financing documents that will be presented.

Mr. Wallace: This document also assigns development rights back to the CDD?

Mr. Pawelczyk: No, this is just the assignment of the Brasfield & Gorrie contract to the District, the one that Jeff has entered into on behalf of UA has entered into.

Mr. Wallace: Ok.

Mr. Pawelczyk: And this would be finalized at the time of the pre-closing effective on the date of the closing, and all these documents will be amended in the future obviously too, but in final numbers as appropriate and to date them for the date of the closing whenever that date is. Does anybody have any further questions? Then, I think we can do this is the form of one motion if that's preferred by the Board to approve in substantially final form, the assignment and acquisition agreement, collateral assignment and assumption agreement, completion agreement, lien of record and the true-up agreement, so that's A, B, C, E and F on your agenda. If there are no other questions, we would just need a motion to approve A, B, C, E and F on the agenda in substantially final form.

<p>On MOTION by Mr. Pressman seconded by Mr. Wallace with all in favor, accepting the ancillary documents in substantially final form as stated on the record by District Counsel was approved.</p>

FIFTH ORDER OF BUSINESS

**Consideration of Draft Amended
Engineer's Report**

Mr. Hans: Moving on to item No. 5, consideration of a draft of the engineer's report that's been updated by Juan.

Mr. Alvarez: Yes, and let me pass around some of the copies of the report. Hopefully everybody has one, and as you remember the last time we mentioned that the CDD had received a copy of the letter from the Town of Davie asking for or reminding that some improvements to their facilities be made to supply water and take the efforts from the sanitary system from this project and that's what we've done, and we've included those improvements and the estimated cost and added it into the capital improvement program. I think the easiest way to see what we have done is, if you go to the very last page which is on page 12, there's an exhibit where we show graphically what we have done. On top of that exhibit you can see all of the components of the capital improvement program, we used to have 12 components, and we added 3 more which are the ones that were requested by the Town of Davie. So, #13, #14, and #15 are the components that we added, #13 is the construction of a 16" diameter water main on University Drive that extends to SW 36th Street all the way to Loop Road. That 16" water main will replace an existing 12" main that the town claims is too old and has enough capacity. The other component that we added is 8" water reuse main which is going to extend from the east/west road all the way to SW 30th Street which is outside of the area photographed, but it's going to be about 2,000 linear feet long. That main will bring reuse water to the project and it's going to be used for the landscaping irrigation system which is going to be owned by the CDD. The last component that was requested by the town is that they say that their existing sanitary sewer facilities on University Drive are too old and don't have the capacity to take the effluence from our project, from the CDD project to their facilities, and they asked that we find a different path to connect with. So, what the engineer of record did, Craven Thompson, is that they're proposing a new lift station and force main, you can see it in the form of a red square and redline in your exhibit, that new lift station will take the sanitary sewer and will bring it into the University's existing facilities and those existing facilities will take the effluence to the town treatment facilities. So, I've been in communication with Craven Thompson who provided an estimate of costs for these 3 new components and we added a 10% contingency to their engineering

estimate so far, and we added them to the costs shown in table 5 which begins on page 7 of your report. The additional costs ended up being \$1,684,989 and if we add that number to the previous number that we had at \$24,266,039, the new estimated cost for the CIP, the capital improvement program, is \$26,151,037. So, I have redlines of the report if you want to see them, but the other thing that we did is we included text on pages 3 and 4 where we explain the reason given by the town for needing these additional public improvements, the water and sewer improvements. So, that's my explanation of the report and I'll address any questions.

Dr. Hanbury: Does that include, does this estimate include the total entitlements, or just the entitlements that are presently occupied by the hospital, or does it include the 4,000,000 square foot of entitlements so that this 8" line and those other additional improvements, there would be no other as we develop further?

Mr. Alvarez: These facilities are intended to fill the needs of the entire development.

Dr. Hanbury: The master plan that we have.

Mr. Alvarez: Yes, within the amount.

Dr. Hanbury: The only other question I have, which I asked Daniel and he didn't know because he's relatively new, but we've been updating this master plan yearly for about 15 years, and the town is just now saying that they want these improvements?

Mr. Brandon: It's even weird, it's the utility department that doesn't even know that there is a town hall, I mean literally they were not talking to each other.

Mr. Alvarez: That letter came from the utility department of the town.

Mr. Brandon: And we've been in great conversation with the town, and there are ongoing conversations with regards to reuse water and sewer.

Dr. Hanbury: Like are you comfortable then that with this, and the contingencies that we talked about, that this should accommodate everything even if we're going to be contesting it and we do this, we should be able to cover all expenses?

Mr. Brandon: Right, so with utilities, when we met with the utilities department, they did the calculations based on the entire entitlement, so if you build less, then you actually are over capacity, and because we have an excess of entitlements which legitimately couldn't get shoved on to this property, it doesn't make a lot of sense to go

out and do some of these improvements for things that literally will never get done, so that's where we are today, and it's a discussion that we took worse case scenario.

Dr. Hanbury: I just want to feel comfortable that if we're covered on the costs, or the estimated and contingencies.

Mr. Alvarez: I think this is a conservative estimate and on top of that we have about \$1.65 million dollars in contingencies and that includes contingencies for the soft costs, so it's hard and soft costs. So, I've seen the engineer's estimates, I have been provided with information that come directly from contractor costs, and I feel comfortable that this should cover it.

Dr. Hanbury: And Randy and Dan, you agree with these too?

Mr. Alfonso: Yes sir.

Mr. Seneff: Yes sir.

Mr. Alvarez: And there is that completion agreement that Mike just described which hopefully is not needed, but that is a safety net.

Mr. Wallace: Is there impact on the \$30 million?

Mr. Brandon: No.

Dr. Hanbury: What was your question, I couldn't hear it?

Mr. Wallace: Any impact on the \$30 million amount on the bond size.

Mr. Brandon: The answer is there's still 2 years worth of Cap I underneath the \$30 million with the \$26,100,000 that we have in there, so Mr. Kessler has confirmed that to me just recently as last night, the guy who is floating the bonds, so the answer is no.

Mr. Wallace: So, I have a few questions, following that question Jeff my understanding from the last meeting is that we were estimating costs with contingencies built in around \$25,000,000 so we had about a \$5,000,000, maybe \$6,000,000 buffer, we just state possibly \$1.5 of that. Did I also hear earlier in this meeting that the soft costs of the construction supervisor agreement was going to be carried in that as well?

Mr. Brandon: They were already in it.

Mr. Wallace: That was in the original \$25,000,000?

Mr. Brandon: Yes.

Mr. Wallace: Great, so that was my first question. My second question is again directed to you Jeff in terms of engineers estimate for the water and sewer improvements, did they do estimates of any of the other infrastructure that you're

currently under contract with and what was it between your bid costs versus the estimate?

Mr. Brandon: They being?

Mr. Wallace: Craven Thompson.

Mr. Brandon: Yes, always over.

Mr. Wallace: So, you came in under their estimates?

Mr. Brandon: You do not want your engineer building your facilities.

Mr. Wallace: That's what I'm saying, so I understand Juan's review, and I trust your opinions Juan, but I also have never seen a civil engineer's estimate on anything that has been accurate for the market. Do we think this contingency is enough to cover the delta on a percentage basis?

Mr. Brandon: Yes, I think between Craven Thompson's estimate and his contingency we will be, it's as good as we can do today.

Mr. Wallace: Ok.

Dr. Hanbury: And thank you for asking those questions.

Mr. Wallace: And you're the guy that's on the hook for the delta.

Mr. Brandon: This you can do today, you can be rest assured that I will be looking at trying to reduce the number, and not to increase it, because what we tried to do was take the worst case scenario.

Mr. Wallace: Right.

Mr. Brandon: This was a big surprise to Mr. Alfonso, and keep in mind we've been negotiating with development agreement with the Town of Davie for almost 2 years, never, not one word, nothing until the 24th day, I got in on the 24th, I think it was December 20th, I think, and what you have here, you see it here in the business, it was a disconnect between the utility department and their new found power, their new location, separate physically from the town hall, and they don't talk to each other. The Town of Davie has had some issues in the eastern portion of the town in regards to effluence that's made its way into the canals. When we were there, the day we were there, they actually had a failure while we were there.

Mr. Wallace: So, what I saw in the report 1 and for the first time, I didn't understand, I thought the water reclaim was for us to provide reclaim water back to them, it's the other way around, it's for them to provide to us?

Mr. Brandon: Right.

Mr. Wallace: Can we tell them we don't want it?

Mr. Brandon: It's more complicated.

Mr. Alfonso: So, the town has passed a regulation or resolutions that require developments going forward to use reclaim water.

Mr. Wallace: Do you have a signed development order from the city that predates that?

Mr. Brandon: No, what we do have though is that resolution is running reclaim water lines throughout the Town of Davie, except right here.

Mr. Wallace: So, they knew what they were going to do, that's what's going on.

Mr. Alfonso: We're also having discussions right now about what their code actually says because there's a dispute about what the code says, that you are to connect with a reclaim utility when available, so they want us to run 2,000 linear fee of line to make it available so we're still disputing that fact.

Mr. Wallace: So, then my last question is, the lift station Juan, is that a private lift station, or a public?

Mr. Alvarez: Well if you notice I left the ownership of that lift station a little bit of information because it's still to be determined, maybe the town will take ownership of that lift station, it may end up being private or CDD owned lift station, I think that's still probably under discussion.

Mr. Alfonso: Any estimates on the operating costs?

Mr. Wallace: Yes, I think we should do the best we can to push it off on them, we don't want it.

Mr. Brandon: And that would be theoretically why you pay utility bills, no question, your logic and their understanding are two separate rooms, so there are discussions to be had.

Mr. Wallace: Yes, exactly that's why I'm putting it on the table because you don't want to own it, you don't want to operate it, you don't want to report on it every month, blah, blah, blah.

Mr. Brandon: And their full disclosure, there's one other issue here which is a small issue and it's not our issue, it's a non-economic issue, but it's an issue, there's been a permit issue to HCA for connection to the 12" water line that's supposedly too

decrepit to handle the water. They've actually made the connection, and where they made the connection it's been determined that what they made the connection into is not what these people showed that they have on their plans as an as-built, either on age or on material, so there's a lot of discussions to be had. The minimum, why I say this to you now is HCA will have to, when we put this water line which we're not going to dispute, that's not any conversation, they will have to do a reconnection to that new 16" line, even though they had made the connection to the 12" line, as of today, I think they're unaware of that, I told the contractor but I'm not sure it's registered yet. We don't know the scope or when it will happen, but we want that to be done prior to the hospital opening, that will be at the hospitals cost, but it is part of the fun and games of what we're doing with the department right now.

Mr. Wallace: Is there any further discussion about the connection fee maintenance?

Mr. Brandon: No discussions at all yet, that will probably be a part of a larger conversation.

Mr. Wallace: And I remember the other question, the estimates from Craven Thompson, do they include all the permitting with DOT, as well as the Town of Davie because that's all on DOT roads except the sewer line?

Mr. Brandon: They do have that as factor in there.

Mr. Wallace: Ok.

Mr. Brandon: And that's actually a substantial amount, and the biggest issue we have is any time we get on DOT's land, whether it be a mast arm, or the actual utilities themselves, time, expense, design.

Mr. Wallace: That's the end of my questions, thank you.

Mr. Hans: Are there any other comments or questions on the engineer's report? If not, a motion to accept the revised engineer's report as presented today would be in order.

On MOTION by Mr. Pressman seconded by Mr. Wallace with all in favor, accepting the draft amended Engineer's report was approved.
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SIXTH ORDER OF BUSINESS

**Supervisors Requests and
Audience Comments**

Mr. Hans: Item No. 6 is Supervisors requests, anything from our Supervisors? Audience comments, we have no general audience but if anybody else has any comments we'll take them.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Hans: Then if there is no other District business, a motion to adjourn would be in order.

On MOTION by Mr. Wallace seconded by Ms. Brown with all in favor, the Meeting was adjourned.
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Secretary /Assistant Secretary

Chairman / Vice Chairman

ASSIGNMENT AND ACQUISITION AGREEMENT

This Assignment and Acquisition Agreement (the "Agreement") is made and entered into this 27th day of February, 2020 (the "Effective Date"), by and between:

ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Davie, Broward County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

UNIVERSITY ASSOCIATES LIMITED, a Florida limited partnership, as an owner of land within the boundaries of the District, whose address is 5761 Bird Road, Miami, Florida 33155 (the "UA Landowner"); and

DAVIE MEDICAL CENTER, LLC, a Florida limited liability company, as an owner of land within the boundaries of the District, whose address is One Park Plaza, Nashville, Tennessee 37203, Attn: Real Estate Department ("DMC"); and

NOVA SOUTHEASTERN UNIVERSITY, INC., a Florida not for profit corporation, as an owner of land within the boundaries of the District, whose address is 3301 College Avenue, Fort Lauderdale, Florida 33314 ("NSU").

RECITALS

WHEREAS, the District was established by Ordinance No. 2012-18, adopted by the Town Council of the Town of Davie, Florida, effective September 5, 2012, as amended by Ordinance No. 2019-018 adopted by the Town Council of the Town of Davie, Florida, effective August 21, 2019 (collectively, the "Ordinance"), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the mixed-use development within the boundaries of the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the lands within the District, as more particularly described in the Ordinance (the "District Lands"), including, without limitation, roadway improvements; surface water management improvements, including, but not limited to, earthwork, utility relocation, canal and seawall improvements; public space improvements, including, but not limited to, landscaping, irrigation, lighting, and amenities; associated professional fees, and related soft and incidental costs, which public infrastructure systems, facilities and improvements are more specifically described in the Amended Engineer's Report, dated January 22, 2020, revised February 6, 2020, prepared by Alvarez Engineers, Inc. (the

"Engineer"), as same may be amended or supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Project" or the "Improvements"), which Engineer's Report and Plans, as later defined herein, for the Project are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the UA Landowner is an owner of certain District Lands within the District and DMC is an owner of certain District Lands within the District, with NSU, together with the Town of Davie, Florida, being the owner of the balance of the District Lands within the District; and

WHEREAS, the District proposes to issue its Academical Village Community Development District Special Assessment Bonds, Series 2020 (the "Bonds"), to finance the cost of construction of the Improvements and/or acquisition of the UA Landowner's, DMC's and/or NSU's rights or interests in components of the Improvements and to arrange to obtain certain related real property, easements, or interests in real property, as described herein, pursuant to the Master Trust Indenture, dated as of February 1, 2020, as supplemented by the First Supplemental Trust Indenture, dated as of February 1, 2020, each relating to the Bonds and between the District and U.S. Bank National Association, as trustee (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"); and

WHEREAS, the net proceeds of the Bonds available to fund costs of the Improvements are anticipated to be sufficient to pay all costs thereof, based on the estimated cost of the Improvements as set forth in the Engineer's Report; and

WHEREAS, the District and the UA Landowner anticipate that the District will take an assignment from the UA Landowner of an existing construction contract relating to a portion of the Improvements (as more fully described on Exhibit A, the "Assigned Contract") and that the District will thereafter be responsible for constructing or causing the construction of the portion of the Improvements subject to the Assigned Contract, and that the District will construct or cause to be constructed the balance of the Improvements (other than the DMC Project, as defined below), subject to the terms and conditions hereof; and

WHEREAS, in addition to the assignment of the Assigned Contract, the UA Landowner will additionally assign to the District or provide for the assignment to the District, subject to the terms and conditions set forth herein, of the contracts, licenses and permits relating to the construction and/or installation of portions of the Improvements owned by or in the control of the UA Landowner and/or NSU (the "Contract Rights") as listed in Exhibit A attached hereto, inclusive of all designs, plans and specifications relating to portions of the Improvements, prepared by, or on behalf of, the UA Landowner and/or NSU (the "Plans"), which Plans are listed in Exhibit B attached hereto; and

WHEREAS, the District anticipates that DMC will convey to the District, through a bill of sale, the roadway improvements comprising the portion of the Improvements consisting of roadway within Parcel D (as such roadway and parcel are described and designated, respectively, in the

Engineer's Report) that ties 36th Street to the East/West Road (the "DMC Project") and grant the District a non-exclusive easement for ingress, egress, and use by or for the public over the real property owned by DMC where the DMC Project has been constructed and where the Relocated Canal (hereinafter defined) will be constructed, as more fully described herein (collectively, the "DMC Property Interest"); and

WHEREAS, portions of the Project, as more particularly described in the Engineer's Report, will be constructed by the District on real property owned by UA Landowner and/or NSU, and UA Landowner, NSU, and the District have determined that it is in the best interests of UA Landowner and NSU to convey at no additional cost to the District, and the District to accept those property interests, whether in fee simple or in the form of an easement or easements for ingress, egress, and use by or for the public, over those lands owned by UA Landowner and/or NSU where the Project is to be constructed, located, and maintained by the District, as more particularly described herein, including in Section 5 and 6.3 herein (the "UA Landowner Property Interest" and "NSU Property Interest," respectively; provided, however, the UA Landowner Property Interest shall not include the "NSU Retained Property Interest," as hereinafter defined); and

WHEREAS, the District has determined that it is in the best interests of the District to enter into this Agreement and to take an assignment of the Assigned Contract and the Contract Rights and to acquire the DMC Project and the DMC Property Interest and to acquire the UA Landowner Property Interest and NSU Property Interest; and

WHEREAS, attached hereto as Exhibit C is a drawing from the Engineer's Report identifying the approximate location of the real estate corresponding to the DMC Property Interest, UA Landowner Property Interest, and NSU Property Interest.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the UA Landowner, DMC, and NSU, and other good and valuable consideration among the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 The provisions of Section 3 and Section 4 hereof specifically apply to the conveyance of the roadway improvements comprising the DMC Project by DMC to the District and the provisions of Section 6 hereof specifically apply to the assignment of the Assigned Contract and the Contract Rights from the UA Landowner to the District. The District agrees to pay, solely from proceeds of the Bonds available for that purpose: (i) to or at the direction of DMC an amount no greater than \$1,100,000, as total payment for the DMC Project and the DMC Property Interest (the

“DMC Purchase Price”), which DMC Purchase Price is subject to calculation and final determination pursuant to Section 4 of this Agreement; and (ii) to or at the direction of the UA Landowner an aggregate amount as determined pursuant to Section 6 of this Agreement, as total payment for all the UA Landowner's rights or interest in the Assigned Contract and all of the UA Landowner's and/or NSU's rights or interest in the Contract Rights and Plans, which payment shall include eligible related professional fees and costs (collectively, the “UA Purchase Price”). The parties further acknowledge that the DMC Purchase Price and the UA Purchase Price, in the aggregate, are less than the aggregate net proceeds of the Bonds to pay for costs of the Improvements.

2.2 In no event shall the District pay more than the DMC Purchase Price for all of the DMC Project and DMC Property Interest (See Section 3.3) and in no event shall the District pay more than the UA Purchase Price for the Assigned Contract and the Contract Rights. The acquisition by the District of: (i) DMC's rights or interests in the DMC Project, (ii) the UA Landowner's rights or interest in the Assigned Contract, and (iii) the UA Landowner's and/or NSU's rights or interest in the Contract Rights and, in each case, the District's payment for same shall be in accordance with the terms of this Agreement and the Indenture, if applicable, and with the resolution or resolutions authorizing the Bonds and the Engineer's Report, if applicable.

2.3 For purposes of the payment provisions of Section 4 of this Agreement, all payments shall be made and directed to DAVIE MEDICAL CENTER, LLC, unless otherwise directed in writing by DMC and for purposes of the payment provisions of Section 6 of this Agreement, all payments shall be made and directed to UNIVERSITY ASSOCIATES LIMITED, unless otherwise directed in writing by the UA Landowner. The parties to this Agreement shall enter into temporary construction easements over each other's lands, as necessary, for the completion of the Improvements.

3. CONVEYANCE OF DMC PROJECT.

3.1 In accordance with the terms and conditions of this Agreement, DMC shall, in one or more conveyances, convey or cause to be conveyed to the District by bill of sale, accompanied with a no lien affidavit, each in a form satisfactory to the District and its counsel, any and all of DMC's rights in the roadway improvements comprising the DMC Project from time to time and as the roadway improvements comprising the DMC Project, or portions thereof, are completed. At least fifteen (15) days prior to the date of conveyance of any interests in the roadway improvements comprising the DMC Project, DMC shall provide the District with copies of surveys and “As-Built Plans,” signed and sealed by DMC's surveyor and/or engineer of record describing the DMC Project, or portions thereof, being conveyed and a certificate from the engineer of record stating that (i) the roadway improvements comprising the DMC Project are free and clear of all liens and encumbrances, except as provided herein and except for those encumbrances that do not impair or interfere with any functions of the District, (ii) all governmental approvals necessary to install the roadway improvements comprising the DMC Project have been obtained, and (iii) DMC is conveying the complete interest in the roadway improvements comprising the DMC Project to the District (but not to any interest in real property other than the DMC Property Interest).

3.2 At no additional cost to District, DMC further agrees to convey or otherwise provide the DMC Property Interest in favor of the District by form of conveyance satisfactory to the District and its counsel, so that District and the general public have full access by means of ingress and egress to all roadway improvements associated with the DMC Project for purposes of ownership and maintenance of said improvements in accordance with the Engineer's Report. The District and DMC acknowledge and agree that certain portions of the DMC Project may have been or will be constructed in rights-of-way, utility easements, or common areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations. In the event the any of the roadway improvements constituting a part of the DMC Project are constructed on real property where no such public dedication, right-of-way or easements exist, DMC shall convey or cause to be conveyed to the District, as part of the DMC Property Interest, an easement interest in real property utilizing form of conveyance reasonably acceptable to the District and its counsel, as necessary for the District to operate, maintain, replace and repair each component of the roadway improvements comprising the DMC Project being conveyed and to be owned by the District and so that roadway improvements comprising the DMC Project may be utilized by the general public.

4. **PAYMENT FOR DMC PROJECT.** After receipt by the District of funds from the proceeds of the Bonds and in accordance with the terms of the Indenture and the terms of this Agreement, provided that the DMC Property Interest has been conveyed to the District pursuant to Section 3 above, the District agrees to pay DMC, as total payment for all of DMC's rights or interest in the completed portions of the roadway improvements comprising the DMC Project, an amount not to exceed the DMC Purchase Price, with the exact purchase price to be based on the certificate of the Engineer and limited to available proceeds from the Bonds. The payment of the DMC Purchase Price shall occur in the following manner:

4.1 Subsequent to the receipt by the District of funds from proceeds of the Bonds, and upon proper requisition as provided in the Indenture, certification by the Engineer and DMC in accordance with Section 9 of this Agreement, and subject to the requirements of this Agreement, the District shall direct the Trustee to pay DMC the DMC Purchase Price from available proceeds from the Bonds for the portion of the roadway improvements comprising the DMC Project to be conveyed or already conveyed by DMC to the District relating to the respective components of the roadway improvements comprising the DMC Project.

4.2 As a condition of the District acquiring the completed roadway improvements, or completed portion thereof, comprising the DMC Project, the Engineer shall first certify to the District that the DMC Project or the portions thereof being conveyed to the District pursuant to this Agreement have been completed substantially in accordance with the plans and specifications relating thereto, are in good condition and repair, and that the cost to be charged to the District for the DMC Project or portions thereof being conveyed to the District pursuant to this Agreement does not exceed the lesser of (i) the documented actual cost of such DMC Project or (ii)

the Engineer's estimated fair market value of such components of the DMC Project as provided in the Engineer's Report.

4.3 Nothing in this Agreement shall obligate the District to make payments for any portion of the DMC Project in a cumulative amount in excess of the DMC Purchase Price, and nothing in this Agreement shall obligate the District to make additional payments from any other moneys of the District in the event that there are not sufficient funds available to the District from the proceeds of the Bonds to pay for the DMC Project.

5. DRAINAGE FACILITIES AND APPURTENANCES. The Improvements include the relocation of an existing canal and appurtenances thereto within the boundaries of the District (collectively, the "Relocated Canal"). In connection with the Relocated Canal, the District acknowledges that (i) the UA Landowner, DMC, and NSU have granted a Canal Easement to the Central Broward Water Control District (the "CBDD"), (ii) the UA Landowner, DMC, and NSU have granted a Canal Maintenance Easement to the CBDD, and (iii) the UA Landowner and NSU have granted a second Canal Maintenance Easement to the CBDD, which Canal Easement and Canal Maintenance Easements pertain to the Relocated Canal within the boundaries of the District. The District agrees that upon substantial completion of the Relocated Canal by the District, the District shall automatically be deemed to have assumed (without any further action being required by the any of the parties) all of the maintenance and other obligations of the UA Landowner, DMC, and NSU contained in the Canal Maintenance Easements with respect to the Relocated Canal easement areas lying within the boundaries of the District. Upon such assumption, the District shall seek to obtain from the CBDD, with the assistance of the UA Landowner, DMC, and NSU, an instrument duly executed on behalf of the CBDD stating in effect that the UA Landowner, DMC, and NSU, as applicable, are released from all obligations under each of the Canal Maintenance Easements with respect to the Relocated Canal easement areas lying within boundaries of the District. Upon the request of the UA Landowner, DMC, or NSU, the District shall confirm in writing that the District has assumed all such obligations. The parties acknowledge that concerning the Canal Maintenance Easement obligations that are common within and outside the boundaries of the District, the District may enter into agreements with NSU (the sole owner of the portion of the Relocated Canal outside the boundaries of the District) for performance of the same within the District boundaries. UA Landowner, DMC, and NSU further agree to furnish the District with drainage and flowage easements with respect to the Relocated Canal lying within the boundaries of the District unless such drainage and flowage easements have previously been granted by UA Landowner, DMC, and/or NSU to the CBDD.

6. ASSIGNMENT OF ASSIGNED CONTRACT AND CONTRACT RIGHTS AND PLANS. The UA Landowner hereby agrees to sell and assign or provide for the assignment to District, and District hereby agrees to purchase and take assignment of, the Assigned Contract and the Contract Rights and, to the extent assignable, all of the rights, title and interest into and under, certain contracts, agreements, understandings, permits and licenses relating to the Improvements for performance of the work contemplated by the Assigned Contract and the Contract Rights, to the extent the UA Landowner and/or NSU have any right to or interest therein. The Assigned Contract

and the Contract Rights, as listed in Exhibit A, include all contracts for materials construction, service, design, and maintenance and any other contracts, insurance, bonds, undertakings, agreements and understandings relating to the financing, funding, planning, acquisition, design, construction, equipping, installation, and maintenance of portions of the Improvements. To the extent assignable, the Contract Rights further include the Plans (i.e., all designs, plans and specifications relating to the Improvements, prepared by, or on behalf of, the UA Landowner and/or NSU, as applicable) listed on Exhibit B, as well as, to the extent assignable, all tests, records, licenses, permits, authorizations, and choses in action obtained by or on behalf of the UA Landowner and/or NSU, as applicable, including those obtained from any federal, state, or local governmental entity, relating to the Improvements and the property upon which such Improvements will be, or have been, funded, planned, acquired, constructed, equipped, installed, or maintained. The parties contemplate the assignment of the Assigned Contract and the Contract Rights, and payment for same, will be accomplished at the time of, but subject to, the issuance of the Bonds on the date hereof.

6.1 As a condition of the District accepting an assignment of the Assigned Contract and the Contract Rights, the Engineer shall certify that the cost of the work contemplated by the Assigned Contract and the Contract Rights being assigned does not exceed the Engineer's estimated value of the Improvements to be constructed pursuant to the Assigned Contract and the Contract Rights, as applicable, when such Improvements are completed in accordance with the Plans. The instrument(s) of assignment of the Assigned Contract and the Contract Rights shall be in a form or forms reasonably satisfactory to the District and UA Landowner and shall assign all of the UA Landowner's rights in the Assigned Contract and all of the UA Landowner's rights, and if applicable, NSU's interests in the Contract Rights, and the UA Landowner shall represent and warrant that the UA Landowner has the right and power to assign the Assigned Contract and, to the extent assignable, the Contract Rights to the District, has received all required consents to effect such assignment, and that said instrument fully effects an assignment of the Assigned Contract and, to the extent assignable, the Contract Rights.

6.2 District shall pay to, or at the direction of, the UA Landowner for the assignment of the Assigned Contract and the Contract Rights to the District an amount equal to the UA Purchase Price, which represents all sums paid by or on behalf of the UA Landowner under the Assigned Contract and all eligible sums paid by the UA Landowner and/or NSU under the Contract Rights through the date of assumption by the District, which consideration the parties agree is sufficient for such Assigned Contract and the Contract Rights, and that there shall be no additional monetary consideration paid by the District to or at the direction of the UA Landowner in exchange for assignment of the Assigned Contract and the Contract Rights pursuant to this Agreement. As a condition of payment by the District to or at the direction of the UA Landowner for the Assigned Contract and the Contract Rights, the Engineer shall first certify that any and all sums paid by or on behalf of the UA Landowner and/or NSU under the Contract Rights were for the performance of work that is related to the Improvements and, that the Improvements related to such payments have been completed substantially in accordance with the Plans and are in good condition and repair, and that any and all such payments by the District do not exceed the lesser of (i) the actual sums paid by

or on behalf of the UA Landowner under the Assigned Contract and by or on behalf of the UA Landowner and/or NSU under the Contract Rights for construction of the Improvements related to such payments, or (ii) the Engineer's estimate of the fair market value of the Improvements related to such sums paid by or on behalf of the UA Landowner in accordance with the terms of the Assigned Contract and or paid by or on behalf of the UA Landowner and/or NSU in accordance with the terms of the Contract Rights. In no event shall the District make payment to or at the direction of the UA Landowner pursuant to this provision for work completed on roadway improvements comprising the DMC Project that the District acquires from DMC pursuant to Section 3 and Section 4 above.

6.3 In the event the any of the Improvements constituting a part of the Project are constructed on land included in the UA Landowner Property Interest or the land included in the NSU Property Interest where no public dedication, right-of-way or easements exist, UA Landowner and/or NSU, as applicable, shall, following substantial completion thereof, convey or cause to be conveyed to the District, a fee simple interest or perpetual easement interest as to such real property, at the option of UA Landowner and NSU, as applicable, utilizing forms of conveyance reasonably acceptable to the District and its counsel, so that the District has the authority and power to construct, operate, maintain, replace and repair each component of such Improvements comprising the Project being conveyed and to be owned by the District, subject to the provisions of Section 5 hereof. The UA Landowner Property Interest and the NSU Property Interest so conveyed to the District shall be subject to that certain Pattern Book for Academical Village dated August 9, 2019, as modified from time to time. The NSU Property Interest shall not include any land owned by NSU on which Improvements are being implemented incidental to the construction of certain roadway improvements and the Relocated Canal included in the Project and any interest owned by NSU in the Relocated Canal with respect to which it has conveyed a flowage and/or drainage easement to the CBDD (the "NSU Retained Property Interest"), although a temporary construction easement shall be conveyed to the District with respect to the NSU Retained Property Interest as contemplated by Section 2.3 hereof.

7. NO ADDITIONAL PAYMENT OBLIGATION. Nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the proceeds of the Bonds to pay for the Project, DMC Project, the Assigned Contract or the Contract Rights, or any portion thereof.

8. CONDITION OF IMPROVEMENTS; WARRANTY. At the time of conveyance by DMC of DMC's rights or interest in all or any portion of the completed roadway improvements comprising the DMC Project as provided in Section 3 and Section 4 above, or payment to or at the direction of the UA Landowner for the Assigned Contract and the Contract Rights as provided in Section 6 above (i) the portion of said Project improvements being conveyed or the portion of said Project improvements which have been constructed at the time of the assignment of the Assigned Contract or Contract Rights, as applicable, shall be in good condition, and reasonably free from material defects, as determined by the Engineer; and (ii) DMC, with respect to the DMC Project, and the UA Landowner, with respect to the Assigned Contract and the Contract Rights, shall furnish the District with a warranty from the general contractor undertaking such construction, in a form

reasonably acceptable to the District, guaranteeing to the District and to any governmental entity to which the Improvements that comprise the DMC Project or are the subject of the Assigned Contract or the Contract Rights, as applicable, that such Improvements shall be free from material defects in materials, equipment or construction for a period of one (1) year from the date of substantial completion. DMC, with respect to the DMC Project, and the UA Landowner, with respect to the Assigned Contract and the Contract Rights, further agree, to assign to the District any other warranties associated with the DMC Project or the Assigned Contract and Contract Rights, as applicable, conveyed to the District. Notwithstanding any warranty relating to the Improvements contained herein, the District acknowledges that any real property or interest therein conveyed hereunder shall be conveyed in "AS IS, WHERE IS" condition, with no representation, warranty, or recourse.

9. CERTIFICATIONS. Before any payment by the District for any portion of the DMC Project, the District shall be provided with a certificate, signed by the Engineer and a certificate signed by DMC, certifying that: (a) the amount to be paid to DMC for any portion of the Improvements constituting the DMC Project does not exceed the lower of (i) the actual cost paid by DMC for such Improvements or (ii) the fair market value of such Improvements as provided and determined in the Engineer's Report; (b) that such Improvements for which payment is to be made are part of the Improvements as described in the Engineer's Report; (c) that such Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications therefor, and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; and (d) that all currently required approvals and permits for acquisition, construction, installation and equipping of the Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies. DMC will provide a certificate that DMC has paid all contractors, subcontractors and materialmen that have provided services or materials in connection with such DMC Project. The Engineer's certification shall additionally state that sufficient funds are available from the proceeds of the Bonds to pay the DMC Purchase Price. DMC shall provide all information and documentation reasonably necessary for the Engineer to complete said certifications.

10. COMPLETION. Subject to the following sentence, the UA Landowner covenants to provide funds to the District to enable the District to complete the Improvements in the unlikely event that net proceeds of the Bonds are insufficient for such purpose. The completion obligations of the UA Landowner shall be as set forth in that certain Completion Agreement dated as of the date hereof between the District and the UA Landowner.

11. SUCCESSORS. The respective rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the UA Landowner, DMC, NSU, and the District, their respective receivers, trustees, successors, successors-in-title, and assigns. Notwithstanding the foregoing and with the exception of the obligations of landowners within the District to convey property interests to the District where Improvements are constructed, as expressly provided herein,

this Agreement is not binding on unaffiliated third parties that acquire land in the District from the UA Landowner, DMC or NSU.

12. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

13. ENTIRE AGREEMENT. This Agreement contains the entire understanding among the District, the UA Landowner, DMC, and NSU, and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement no party relied upon any representation not herein contained.

14. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

15. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

16. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile or electronically, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

18. AUTHORITY. Each party affirms that the execution of this Agreement has been duly authorized by their respective appropriate governing body or official, as the case may be. Each party further affirms that it has the full power and authority to comply with the terms and provisions of this Agreement. Further, by approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

19. AMENDMENTS AND WAIVERS. This Agreement may not be amended,

modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by the District, the UA Landowner, NSU, or DMC to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Any party hereto, by notice, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for the Bonds without the written consent of the Trustee for the Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Bonds then outstanding. The term "Majority" shall mean more than fifty (50%) percent.

20. APPLICABLE LAW; VENUE. This Agreement is made and shall be construed under the laws of the State of Florida. Venue for purposes of any claim, objection, dispute, or litigation arising out of this Agreement shall be Broward County, Florida.

21. REMEDIES. A default by any party under the Agreement shall entitle the others adversely impacted by the default to all remedies available at law or in equity, which shall include but not be limited to the right of actual damages, injunctive relief and specific performance. In no event shall any party be responsible for consequential, special, indirect, incidental, or punitive damages.

22. COSTS AND FEES. In the event that any party is required to enforce this Agreement against any other party by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

23. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, successors-in-title, and assigns (other than unaffiliated third parties that have purchased land in the District from DMC, the UA Landowner and/or NSU). Notwithstanding anything herein to the contrary, the Trustee for the Bonds, on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Bonds then outstanding, shall be entitled to cause the District to

enforce DMC's, NSU's, and the UA Landowner's obligations hereunder.

24. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

25. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned by DMC, NSU, or the UA Landowner, as applicable, provided that DMC, NSU, or the UA Landowner, as the case may be, first obtains the prior written approval of the District, which approval shall not unreasonably be withheld; and, provided further, that such prior approval shall not be required for the UA Landowner to direct payment to be made by the District pursuant to Section 2.3 of this Agreement. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the UA Landowner pursuant to which an unaffiliated purchaser agrees to assume any remaining obligations of the UA Landowner under this Agreement, provided that the District is provided with at least thirty (30) days advance written notice prior to the effective date of such assignment, and provided however that no such assignment shall be valid where the assignment has the effect of avoiding any of the UA Landowner's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent the UA Landowner from selling land it owns in the District.

26. FURTHER ASSURANCES. At any and all times, the UA Landowner, DMC, NSU, and the District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming, as applicable, of the DMC Property Interest, the Assigned Contract and the Contract Rights, any and all rights or interests in the roadway improvements comprising the DMC Project, and any and all rights of interests in the Project, other than the DMC Project, including such necessary interests in real property, which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement.

27. NOTICES. All notices, requests, consents and other communications required or provided under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Academical Village Community Development District
	5385 N. Nob Hill Road
	Sunrise, Florida 33351
	Attention: District Manager

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

UA Landowner: University Associates Limited
5761 Bird Road
Miami, Florida 33155
Attention: Jeffrey L. Brandon

With a copy to: Pathman Lewis, LLP
One Biscayne Tower, Suite 2400
Two South Biscayne Boulevard
Miami, Florida 33131
Attention: Harold L. Lewis, Esq.

DMC: HCA Health Services of Florida, Inc.
One Park Plaza
Nashville, TN 37203

With a copy to: Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, TN 37219
Attention: Carla F. Fenswick, Esq.

NSU: Nova Southeastern University, Inc.
3301 College Avenue
Fort Lauderdale, Florida 33314
Attention: George L. Hanbury II, President


With a copy to: Nova Southeastern University, Inc.
3301 College Avenue
Fort Lauderdale, Florida 33314
Attention: Office of Legal Affairs

Except as otherwise provided in this agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be

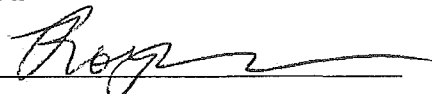
extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:


Rich Hans, Secretary

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT

By: 

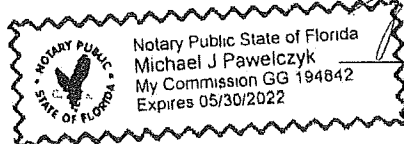
Print name: Ray Pressman
Chair/Vice-Chair

25th day of February, 2020

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 25th day of February, 2020, by Ray Pressman, as Chair/Vice-Chair of the Board of Supervisors of ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known to me and/or produced Florida Driver License as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

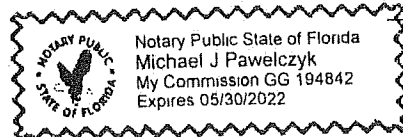


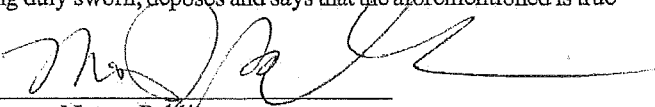

Notary Public
Commission:

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 25th day of February, 2020, by Rich Hans, as Secretary of the ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known to me and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]





Notary Public
Commission:

By: **BBM MANAGEMENT, L.L.C.**, a
Missouri limited liability company, as
General Partner

Richard Harris

Print Name _____
Luís Hernandez

 Print Name _____
Luís Hernandez

By: 
Jeffrey L. Brandon, Manager

25th day of February, 2020

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ✓ physical presence or _____ online notarization, this 25th day of February, 2020, by Jeffrey L. Brandon, as Manager of **BBM MANAGMENT, L.L.C.**, a Missouri limited liability company, as General Partner of **UNIVERSITY ASSOCIATES LIMITED**, a Florida limited partnership. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge. ✓

Notary Public
Commission:

DAVIE MEDICAL CENTER, LLC., a
Florida limited liability company

Witnesses:

Jennifer A. Demonbreun
Jennifer A. Demonbreun
Print Name

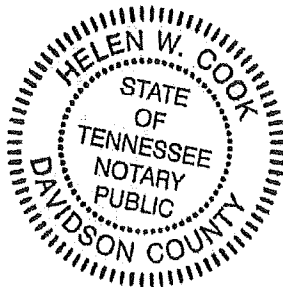
Melinda S. Langston
Melinda S. Langston
Print Name

By: *Nicholas L. Paul*
Nicholas L. Paul, Vice President

26th day of February, 2020

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 26th day of February, 2020, by Nicholas L. Paul, as Vice President of DAVIE MEDICAL CENTER, LLC, a Florida limited liability company. He/she is personally known to me or has produced as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.



Helen W. Cook
Notary Public
Commission: My Commission Expires
 January 3, 2022

NOVA SOUTHEASTERN
UNIVERSITY, INC., a Florida not for
profit corporation

Witnesses:

Michael Bozunelli
Michael Bozunelli

Print Name

Adiagnis S. Morales
Adiagnis S. Morales

Print Name

By:

George L. Hanbury II, President

____ day of February, 2020

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ____
online notarization, this 25 day of February, 2020, by George L. Hanbury II, as President of
NOVA SOUTHEASTERN UNVIERSITY, INC., a Florida not for profit corporation. He/she is
personally known to me or has produced _____ as identification and who being
duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her
knowledge.

Julissa Batista
Notary Public
Commission:



Julissa Batista
Commission # GG153925
Expires: February 13, 2022
Bonded thru Aaron Notary

Exhibit A -- Schedule of Contract Rights

1. AIA STANDARD FORM OF AGREEMENT BETWEEN OWNER AND CONTRACTOR, by and among UNIVERSITY ASSOCIATES LIMITED and BRASFIELD & GORRIE, L.L.C.; Project Name: Academical Village – East/West Road, University Drive Turnlane & SW 36th Street Improvements, Davie, FL 33328, dated January 6, 2020, and Change Order No. 1, dated February 11, 2020. This contract shall be fully assigned by UA Landowner to District, as the contract pertains to public infrastructure improvements that have been identified by the Engineer of the District as CDD Costs associated with the Project and in accordance with the Engineer's Report.

2. Any and all licenses or permits necessary to construct the Improvements, and which pertain to the Contract Rights assigned pursuant to the Assignment and Acquisition Agreement by and among the Academical Village Community Development District, University Associates Limited, Davie Medical Center, LLC, and Nova Southeastern University, Inc., dated February 27, 2020 (the "Acquisition Agreement").

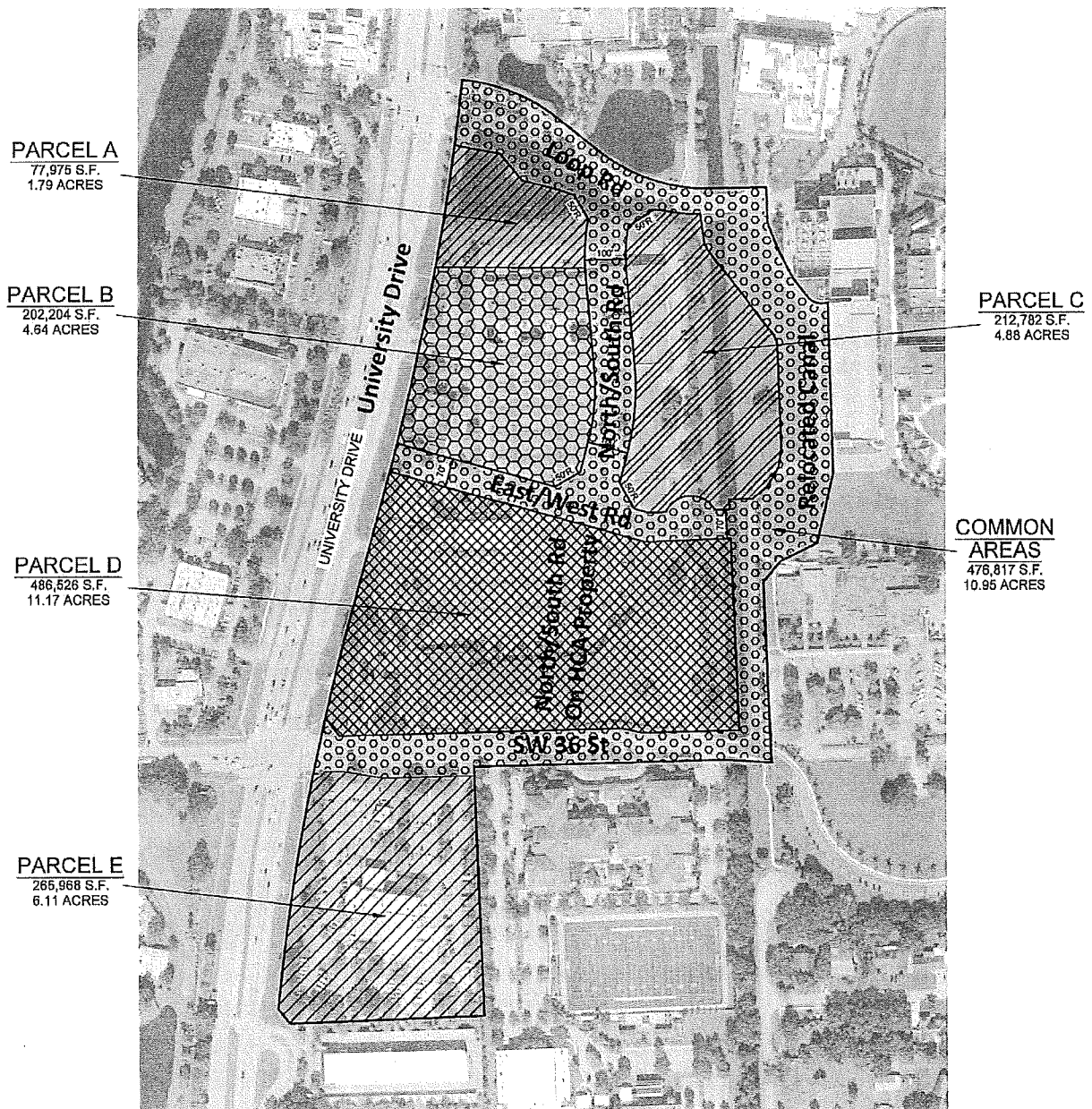
This contract above shall be assigned by UA Landowner to District with respect to CDD-cost or CDD-related items, as set forth in the Engineer's Report.

The Contract Rights listed above are hereby incorporated into and by reference made a part of the Acquisition Agreement. The references to the Improvements shall be as defined in the Acquisition Agreement and in the Engineer's Report, as the same may be amended from time to time by the District.

Exhibit B – Plans

The Plans listed within Exhibit A, specifically the Document Log, to the AIA STANDARD FORM OF AGREEMENT BETWEEN OWNER AND CONTRACTOR, by and among UNIVERSITY ASSOCIATES LIMITED and BRASFIELD & GORRIE, L.L.C.; Project Name: Academical Village – East/West Road, University Drive Turnlane & SW 36th Street Improvements, Davie, FL 33328, dated January 6, 2020, incorporated herein by reference, and to the extent such Plans pertain to the Improvements, as defined in the Assignment and Acquisition Agreement by and among the Academical Village Community Development District, University Associates Limited, Davie Medical Center, LLC, and Nova Southeastern University, Inc., dated February 27, 2020.

Exhibit C – Sketch from Engineer's Report



CDD Land Subdivision

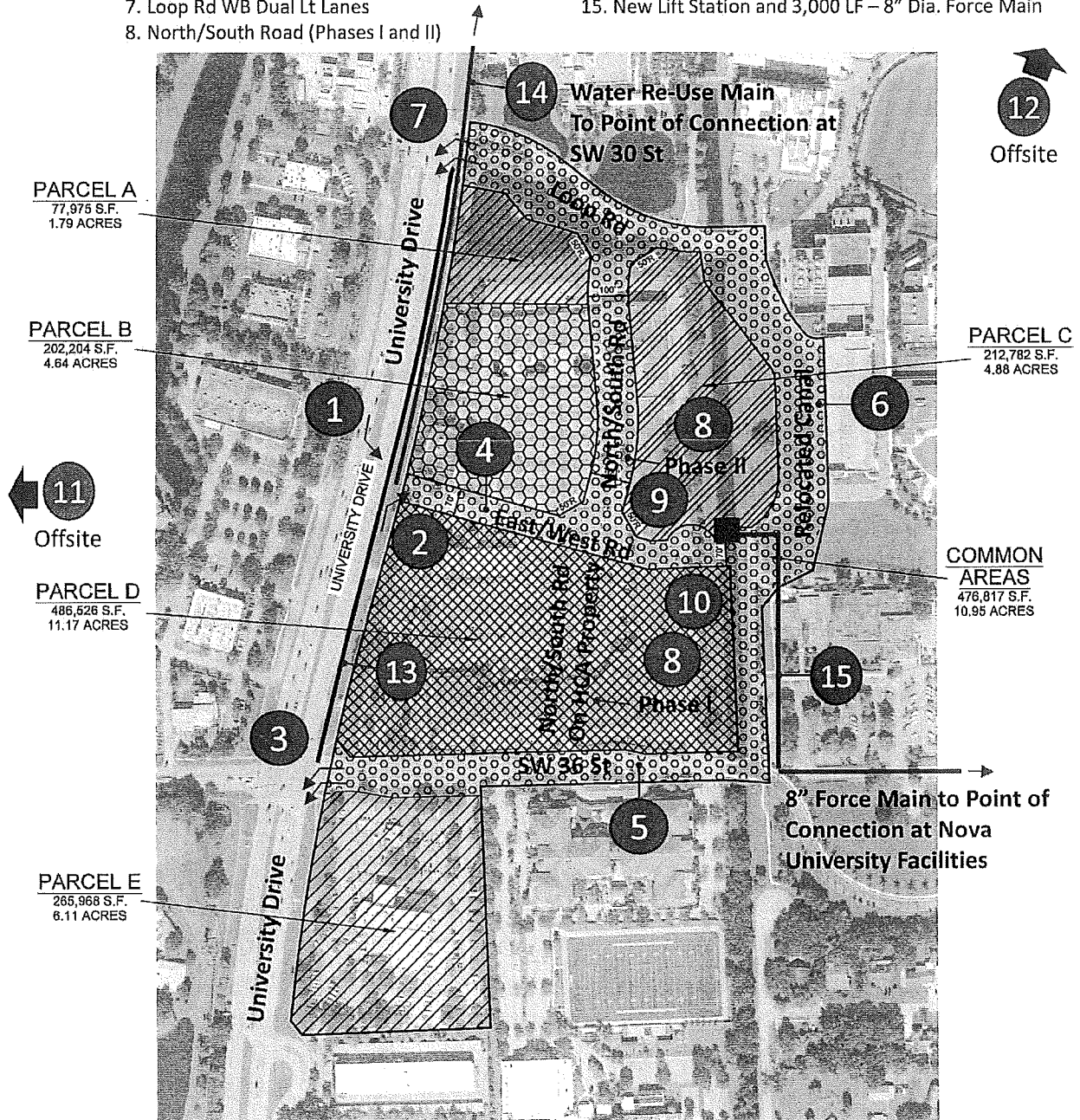
Source: Craven Thompson and Associates

Exhibit 2

Public Infrastructure Key

1. University Dr SBLT Lane onto E/W Rd.
2. University Dr NBRT Lane onto E/W Rd
3. SW 36 St WB Dual LT Lanes & Entry Feature
4. East/West Road
5. SW 36 St Construction
6. East Canal Relocation
7. Loop Rd WB Dual Lt Lanes
8. North/South Road (Phases I and II)

9. Irrigation System in Common Areas
10. Site Landscape & Amenities in Comm. Areas
11. Remote Offsite Road Intersections
12. Offsite Improvements to Kirkland Road
13. 1,650 LF – 16" Dia. Proposed Water Main
14. 2,000 LF – 8" Dia. Water Re-Use Main
15. New Lift Station and 3,000 LF – 8" Dia. Force Main



Public Infrastructure Location Map

Source: Craven Thompson and Associates

Exhibit 3

RESOLUTION 2020-08

A RESOLUTION OF THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the **Fiscal Year 2021**; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes; and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for **Fiscal Year 2021** is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this _____ day of _____, 2020

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2021***

***Academical Village
Community Development District***

May 6, 2020



Academical Village

Community Development District

General Fund

Description	FY2020 Adopted Budget	Actual thru 3/31/20	Projected Next 6 Months	Total Projected at 9/30/20	FY2021 Proposed Budget
Revenues					
Assessments - Direct Billed	\$86,881	\$38,885	\$51,842	\$90,727	\$97,066
Total Revenues	\$86,881	\$38,885	\$51,842	\$90,727	\$97,066
Expenditures					
Administrative					
Supervisors Fees	\$5,000	\$1,800	\$2,400	\$4,200	\$5,000
FICA Taxes	\$383	\$138	\$184	\$321	\$383
Engineering Fees	\$15,000	\$800	\$0	\$800	\$5,000
Dissemination	\$0	\$0	\$0	\$0	\$4,000
Arbitrage	\$0	\$0	\$0	\$0	\$550
Attorney Fees	\$20,000	\$13,025	\$18,235	\$31,260	\$25,000
Annual Audit	\$0	\$0	\$2,800	\$2,800	\$4,000
Trustee	\$0	\$0	\$0	\$0	\$5,675
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Computer Time	\$500	\$250	\$250	\$500	\$500
Telephone	\$100	\$14	\$0	\$14	\$50
Postage	\$500	\$665	\$500	\$1,165	\$1,000
Insurance	\$6,325	\$5,894	\$0	\$5,894	\$6,483
Printing & Binding	\$500	\$828	\$828	\$1,655	\$1,000
Legal Advertising	\$1,500	\$4,476	\$1,200	\$5,676	\$1,500
Other Current Charges	\$648	\$12	\$100	\$112	\$500
Website Compliance	\$1,000	\$500	\$500	\$1,000	\$1,000
Office Supplies	\$250	\$65	\$91	\$156	\$250
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Total Expenditures	\$86,881	\$46,140	\$44,587	\$90,727	\$97,066
Assigned Fund Balance	\$0	(\$7,255)	\$7,255	\$0	\$0

REVENUES:

Assessments – Direct Billed

The District will bill the landowners directly to cover all operating expenses.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 3 supervisors attending the estimated 6 meetings.

FICA Taxes

Related payroll taxes of 7.65% for above.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Administrative: (continued)

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Telephone

This item includes telephone and fax service.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Academical Village
Community Development District

Debt Service Fund
Series 2020 Special Assessment Bond

Description	FY2020 Proposed Budget	Actual thru 3/31/20	Projected Next 6 Months	Total Projected at 9/30/20	FY2021 Proposed Budget
Revenues					
Interest Income	\$1,500	\$271	\$1,350	\$1,621	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$2,109,008
Total Revenues	\$1,500	\$271	\$1,350	\$1,621	\$2,109,008
Expenditures					
Series 2020					
Interest 11/01	\$0	\$0	\$0	\$0	\$554,709
Interest 05/01	\$0	\$0	\$197,230	\$197,230	\$554,709
Principal 05/01	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$197,230	\$197,230	\$1,109,419
Other Financing Sources/(Uses)					
Bond Proceeds	\$3,148,130	\$3,148,130	\$0	\$3,148,130	\$0
Interfund Transfer Out	(\$73)	(\$73)	(\$435)	(\$508)	\$0
Total Other Financing Sources/(Uses)	\$3,148,057	\$3,148,057	(\$435)	\$3,147,622	\$0
(2) EXCESS REVENUES	\$3,149,557	\$3,148,328	(\$195,445)	\$2,952,013	\$999,589

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

⁽²⁾ Cap Interest is funded through 3/25/22

11/1/21 Interest \$ 554,709

Academical Village
Community Development District

Series 2020 Special Assessment Bond
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-May-20	\$ 30,000,000	\$ 197,230		
1-Nov-20	\$ 30,000,000	\$ 554,709	\$ -	
1-May-21	\$ 30,000,000	\$ 554,709	\$ -	\$ 1,109,418.76
1-Nov-21	\$ 30,000,000	\$ 554,709	\$ -	
1-May-22	\$ 30,000,000	\$ 554,709	\$ 585,000	\$ 1,694,418.76
1-Nov-22	\$ 29,415,000	\$ 546,300	\$ -	
1-May-23	\$ 29,415,000	\$ 546,300	\$ 600,000	\$ 1,692,600.00
1-Nov-23	\$ 28,815,000	\$ 537,675	\$ -	
1-May-24	\$ 28,815,000	\$ 537,675	\$ 615,000	\$ 1,690,350.00
1-Nov-24	\$ 28,200,000	\$ 528,834	\$ -	
1-May-25	\$ 28,200,000	\$ 528,834	\$ 635,000	\$ 1,692,668.76
1-Nov-25	\$ 27,565,000	\$ 519,706	\$ -	
1-May-26	\$ 27,565,000	\$ 519,706	\$ 655,000	\$ 1,694,412.50
1-Nov-26	\$ 26,910,000	\$ 509,063	\$ -	
1-May-27	\$ 26,910,000	\$ 509,063	\$ 675,000	\$ 1,693,125.00
1-Nov-27	\$ 26,235,000	\$ 498,094	\$ -	
1-May-28	\$ 26,235,000	\$ 498,094	\$ 700,000	\$ 1,696,187.50
1-Nov-28	\$ 25,535,000	\$ 486,719	\$ -	
1-May-29	\$ 25,535,000	\$ 486,719	\$ 720,000	\$ 1,693,437.50
1-Nov-29	\$ 24,815,000	\$ 475,019	\$ -	
1-May-30	\$ 24,815,000	\$ 475,019	\$ 745,000	\$ 1,695,037.50
1-Nov-30	\$ 24,070,000	\$ 462,913	\$ -	
1-May-31	\$ 24,070,000	\$ 462,913	\$ 770,000	\$ 1,695,825.00
1-Nov-31	\$ 23,300,000	\$ 450,400	\$ -	
1-May-32	\$ 23,300,000	\$ 450,400	\$ 795,000	\$ 1,695,800.00
1-Nov-32	\$ 22,505,000	\$ 435,991	\$ -	
1-May-33	\$ 22,505,000	\$ 435,991	\$ 825,000	\$ 1,696,981.26
1-Nov-33	\$ 21,680,000	\$ 421,038	\$ -	
1-May-34	\$ 21,680,000	\$ 421,038	\$ 855,000	\$ 1,697,075.00
1-Nov-34	\$ 20,825,000	\$ 405,541	\$ -	
1-May-35	\$ 20,825,000	\$ 405,541	\$ 890,000	\$ 1,701,081.26
1-Nov-35	\$ 19,935,000	\$ 389,409	\$ -	
1-May-36	\$ 19,935,000	\$ 389,409	\$ 920,000	\$ 1,698,818.76
1-Nov-36	\$ 19,015,000	\$ 372,734	\$ -	
1-May-37	\$ 19,015,000	\$ 372,734	\$ 955,000	\$ 1,700,468.76
1-Nov-37	\$ 18,060,000	\$ 355,425	\$ -	
1-May-38	\$ 18,060,000	\$ 355,425	\$ 990,000	\$ 1,700,850.00
1-Nov-38	\$ 17,070,000	\$ 337,481	\$ -	
1-May-39	\$ 17,070,000	\$ 337,481	\$ 1,025,000	\$ 1,699,962.50
1-Nov-39	\$ 16,045,000	\$ 318,903	\$ -	
1-May-40	\$ 16,045,000	\$ 318,903	\$ 1,065,000	\$ 1,702,806.26
1-Nov-40	\$ 14,980,000	\$ 299,600	\$ -	
1-May-41	\$ 14,980,000	\$ 299,600	\$ 1,105,000	\$ 1,704,200.00
1-Nov-41	\$ 13,875,000	\$ 277,500	\$ -	
1-May-42	\$ 13,875,000	\$ 277,500	\$ 1,150,000	\$ 1,705,000.00
1-Nov-42	\$ 12,725,000	\$ 254,500	\$ -	
1-May-43	\$ 12,725,000	\$ 254,500	\$ 1,200,000	\$ 1,709,000.00
1-Nov-43	\$ 11,525,000	\$ 230,500	\$ -	
1-May-44	\$ 11,525,000	\$ 230,500	\$ 1,245,000	\$ 1,706,000.00
1-Nov-44	\$ 10,280,000	\$ 205,600	\$ -	
1-May-45	\$ 10,280,000	\$ 205,600	\$ 1,300,000	\$ 1,711,200.00
1-Nov-45	\$ 8,980,000	\$ 179,600	\$ -	
1-May-46	\$ 8,980,000	\$ 179,600	\$ 1,350,000	\$ 1,709,200.00
1-Nov-46	\$ 7,630,000	\$ 152,600	\$ -	
1-May-47	\$ 7,630,000	\$ 152,600	\$ 1,405,000	\$ 1,710,200.00
1-Nov-47	\$ 6,225,000	\$ 124,500	\$ -	
1-May-48	\$ 6,225,000	\$ 124,500	\$ 1,465,000	\$ 1,714,000.00
1-Nov-48	\$ 4,760,000	\$ 95,200	\$ -	
1-May-49	\$ 4,760,000	\$ 95,200	\$ 1,525,000	\$ 1,715,400.00
1-Nov-49	\$ 3,235,000	\$ 64,700	\$ -	
1-May-50	\$ 3,235,000	\$ 64,700	\$ 1,585,000	\$ 1,714,400.00
1-Nov-50	\$ 1,650,000	\$ 33,000	\$ -	\$ -
1-May-51	\$ 1,650,000	\$ 33,000	\$ 1,650,000	\$ 1,716,000.00
		\$ 22,353,155.08	\$ 30,000,000.00	\$ 52,155,925.08

Sample
Academical Village
Community Development District
Landowners Meeting Agenda

Wednesday
November 4, 2020
11:00 a.m.

Nova Southeastern University
Campus Support Building
7501 SW 36 Street
Davie, Florida 33314

1. Call to Order
2. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
3. Determination of Number of Voting Units Represented
4. Nominations for the Position of Supervisors
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Adjournment

Sample

OFFICIAL BALLOT

ACADEMICAL VILLAGE

COMMUNITY DEVELOPMENT DISTRICT

BROWARD COUNTY, FLORIDA

LANDOWNERS MEETING NOVEMBER 4, 2020

For Interval Elections (3 Supervisors): The two candidates receiving the most votes will each receive a four (4) year term; the recipient of the next highest vote count will receive a two (2) year term.

The undersigned certifies that they are the fee simple owner or proxy holder of the landowner (proxy form attached) of the land described in the attachment hereto, which land lies within the boundaries of the **Academical Village Community Development District;**

*****LEGAL DESCRIPTION OF PROPERTY ATTACHED*****

and cast their vote(s) for the following:

NAME OF CANDIDATE

NUMBER OF VOTES

1. _____ (Seat 1)
2. _____ (Seat 3)
3. _____ (Seat 4)

Dated: _____

Signed: _____

Name: _____

LANDOWNER PROXY
LANDOWNERS MEETING – NOVEMBER 4, 2020
ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT
BROWARD COUNTY, FLORIDA

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Academical Village Community Development District to be held at the Nova Southeastern University, Campus Support Building, 7501 SW 36 Street, Davie, Florida 33314 on November 4, 2020 at 11:00 a.m.**, and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Print or type name of Landowner
(or, if applicable, authorized representative of Landowner)

Date

Signature of Landowner, or Landowner Representative

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes*</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(must be street address, tax parcel ID number, or Legal description attached)

Total Number of Authorized Votes: _____

* Pursuant to section 190.006(2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.

INSTRUCTIONS FOR LANDOWNERS MEETING OF ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT FOR ELECTION OF SUPERVISORS

DATE OF LANDOWNERS MEETING: NOVEMBER 4, 2020

TIME: 11:00 A.M.

LOCATION: NOVA SOUTHEASTERN UNIVERSITY CAMPUS SUPPORT BUILDING
7501 SW 36 STREET DAVIE, FLORIDA 33314

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowner's Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term (three (3) seats on the Board will be up for election). A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. **Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners' shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years, and the remaining candidate elected shall serve for a two (2) year term. The term of office for each successful candidate shall commence upon election. Thereafter, there shall be an election of supervisors for the District every two (2) years in November on a date established by the Board of Supervisors upon proper notice until the District qualifies to have its board members elected by the qualified electors of the District.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.



SUPERVISOR OF ELECTIONS
www.browardsoe.org

Broward Governmental Center • 115 South Andrews Avenue, Room 102 • Fort Lauderdale, Florida 33301 • 954-712-1951

MEMORANDUM

To: Jennifer McConnell
Government Management Services

From : John Way
Public Services Director

Date: April 15, 2019

Subject: Community Development District Information

Pursuant to your request, please be advised that the number of registered voters as of April 15, 2019 in the Special Districts requested is as follows:

<u>SPECIAL DISTRICT</u>	<u>NUMBER OF REGISTERES VOTERS</u>
Academical Village CDD	0
Coral Bay CDD	2066
Cypress Cove CDD	424
Hollywood Beach CDD District 1	0
McJunkin at Parkland	Pending
Orchid Grove CDD	631
Sabal Palm CDD	735
Turtle Run CDD	2478

We hope this information has been of assistance to you.

Academical Village

Community Development District

Funding Request #30

March 19, 2020

GENERAL FUND

PAYEE

1	ALM Media		
	Inv# 443075 - Notice of Public Hearing	\$	800.14
	Inv# 443079 - Resolution 2020-04	\$	932.26
	Inv# 443416 - Notice of Meeting	\$	72.86
	Inv# 449807 - Notice of Special Meeting	\$	92.33
2	Billing, Cochran, Lyles, Mauro, Ramsey, P.A.		
	Inv# 159848 - General Counsel (Nov 2019)	\$	3,683.00
	Inv# 160307 - General Counsel (Dec 2019)	\$	2,320.00
	Inv# 160818 - General Counsel (Jan 2020)	\$	3,654.00
3	FedEx		
	Inv# 6-903-80925	\$	159.93
	Inv# 6-896-61369	\$	133.08
4	GMS-SF, LLC		
	Inv# 90 - Management Fees & Expenses (Jan 2020)	\$	5,955.56
	Inv# 91 - Management Fees & Expenses (Feb 2020)	\$	3,316.71
	Inv# 92 - Management Fees & Expenses (Mar 2020)	\$	3,069.83
5	Board Payroll		
	6-Dec-19	\$	645.90
	10-Jan-20	\$	645.90
	TOTAL	\$	25,481.50

(1) All Capital Related expenses will be reimbursed upon the issuance of Bonds.

Please make check payable to:

Academical Village CDD

5385 N Nob Hill Road

Sunrise, FL 33351

Academical Village

Community Development District

Funding Request #31

May 6, 2020

GENERAL FUND

PAYEE

1	Alvarez Engineers Inv# 5435 - Engineering Services	\$	800.00
2	Billing, Cochran, Lyles, Mauro, Ramsey, P.A. Inv# 161301 - General Counsel (Feb 2020)	\$	322.90
3	GMS-SF, LLC Inv# 94 - Management Fees & Expenses (Apr 2020)	\$	3,045.62
TOTAL		\$	4,168.52

(1) All Capital Related expenses will be reimbursed upon the issuance of Bonds.

Please make check payable to:

Academical Village CDD
5385 N Nob Hill Road
Sunrise, FL 33351

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
March 31, 2020

	<u>Governmental Fund Types</u>			Totals (Memorandum Only)
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>2020</u>
<u>ASSETS:</u>				
Cash	\$2,324	---	---	\$2,324
Investments:				
<u>Series 2020:</u>				
Reserve	---	\$843,005	---	\$843,005
Interest	---	\$2,305,324	---	\$2,305,324
Revenue	---	---	---	\$0
Acq & Construction	---	---	\$24,734,777	\$24,734,777
Cost of Issuance	---	---	\$359	\$359
Due from Developer	\$25,418	---	---	\$25,418
Due from Capital	\$18,997	---	---	\$18,997
TOTAL ASSETS	<u>\$46,739</u>	<u>\$3,148,329</u>	<u>\$24,735,137</u>	<u>\$27,911,208</u>
<u>LIABILITIES:</u>				
Accounts Payable	\$25,418	---	---	\$25,418
Due to Developer	\$18,997	---	---	\$18,997
<u>FUND BALANCES:</u>				
Restricted for Debt Service	---	\$3,148,329	---	\$3,148,329
Restricted for Capital Projects	---	---	\$24,735,137	\$24,735,137
Unassigned	<u>\$2,324</u>	<u>---</u>	<u>---</u>	<u>\$2,324</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$46,739</u>	<u>\$3,148,329</u>	<u>\$24,735,137</u>	<u>\$27,930,205</u>

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

Statement of Revenues & Expenditures, and Net Change in Fund Balance
For the Period Ended March 31, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 03/31/20	ACTUAL THRU 03/31/20	VARIANCE
<u>Revenues</u>				
Developer Contributions	\$86,881	\$43,441	\$38,885	(\$4,555)
TOTAL REVENUES	\$86,881	\$43,441	\$38,885	(\$4,555)
<u>Expenditures</u>				
<u>Administrative</u>				
Supervisors Fees	\$5,000	\$2,500	\$1,800	\$700
FICA Taxes	\$383	\$191	\$138	\$54
Engineering Fees	\$15,000	\$7,500	\$800	\$6,700
Attorney Fees	\$20,000	\$10,000	\$13,025	(\$3,025)
Annual Audit	\$0	\$0	\$0	\$0
Trustee	\$0	\$0	\$0	\$0
Management Fees	\$35,000	\$17,500	\$17,500	\$0
Computer Time	\$500	\$250	\$250	(\$0)
Telephone	\$100	\$50	\$14	\$36
Postage	\$500	\$250	\$665	(\$415)
Insurance	\$6,325	\$6,325	\$5,894	\$431
Printing & Binding	\$500	\$250	\$828	(\$578)
Legal Advertising	\$1,500	\$750	\$4,476	(\$3,726)
Other Current Charges	\$648	\$324	\$12	\$312
Website Compliance	\$1,000	\$500	\$500	\$0
Office Supplies	\$250	\$125	\$65	\$60
Dues, Licenses	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$86,881	\$46,690	\$46,140	\$550
Excess (deficiency) of revenues over (under) expenditures	\$0	(\$3,250)	(\$7,255)	(\$4,005)
FUND BALANCE - Beginning	\$0		\$9,579	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$2,324</u>	

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2020

Statement of Revenues & Expenditures, and Net Change in Fund Balance
For the Period Ended March 31, 2020

DESCRIPTION	PROPOSED BUDGET	PRORATED BUDGET THRU 03/31/20	ACTUAL THRU 03/31/20	VARIANCE
<u>Revenues</u>				
Interest Income	\$1,500	\$750	\$271	(\$479)
TOTAL REVENUES	\$1,500	\$750	\$271	(\$479)
<u>Expenditures</u>				
<u>Series 2020</u>				
Interest Expense - 11/01	\$0	\$0	\$0	\$0
Interest Expense - 05/01	\$0	\$0	\$0	\$0
Principal Expense - 05/01	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over (under) expenditures	\$1,500	\$750	\$271	(\$479)
<u>Other Financing Sources/(Uses):</u>				
Bond Proceeds	\$3,148,130	\$3,148,130	\$3,148,130	\$0
Interfund Transfer Out	\$0	\$0	(\$73)	(\$73)
Total Other Financing Sources/(Uses):	\$3,148,130	\$3,148,130	\$3,148,058	(\$73)
Net change in Fund Balance	\$3,149,630	\$3,148,880	\$3,148,329	(\$552)
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$3,149,630		\$3,148,329	

ACADEMICAL VILLAGE

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND - SERIES 2020

Statement of Revenues & Expenditures, and Net Change in Fund Balance

For the Period Ended March 31, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 03/31/20	ACTUAL THRU 03/31/20	VARIANCE
<u>Revenues</u>				
Interest Income	\$0	\$0	\$2,252	\$2,252
<i>TOTAL REVENUES</i>	<u>\$0</u>	<u>\$0</u>	<u>\$2,252</u>	<u>\$2,252</u>
<u>Expenditures</u>				
Improvements	\$0	\$0	\$1,418,583	(\$1,418,583)
Cost of Issuance	\$0	\$0	\$482,425	(\$482,425)
<i>TOTAL EXPENDITURES</i>	<u>\$0</u>	<u>\$0</u>	<u>\$1,901,008</u>	<u>(\$1,901,008)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>(\$1,898,756)</u>	<u>(\$1,898,756)</u>
<u>Other Financing Sources/(Uses):</u>				
Bond Proceeds	\$0	\$0	\$26,633,820	\$26,633,820
Interfund Transfer In	\$0	\$0	\$73	\$73
Total Other Financing Sources/(Uses):	<u>\$0</u>	<u>\$0</u>	<u>\$26,633,893</u>	<u>\$26,633,893</u>
Net change in Fund Balance	<u>\$0</u>	<u>\$0</u>	<u>\$24,735,137</u>	<u>\$24,735,137</u>
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$24,735,137</u>	

Academical Village
COMMUNITY DEVELOPMENT DISTRICT

Bond Issue:		<u>Series 2020Special Assessment Bonds</u>
Original Issue Amount:		\$30,000,000
Term 1:		\$2,435,000.00
Interest Rate:		2.88%
Maturity Date:		May 1, 2025
Term 2:		\$4,265,000.00
Interest Rate:		3.25%
Maturity Date:		May 1, 2031
Term 3:		\$8,320,000.00
Interest Rate:		3.63%
Maturity Date:		May 1, 2040
Term 24:		\$14,980,000.00
Interest Rate:		4.00%
Maturity Date:		May 1, 2051
Reserve Fund Requirement:		\$843,004.69
		50% of MADS
Bonds outstanding	2/12/20	\$30,000,000
Less:		\$0
		\$0
Current Bonds Outstanding:		<u><u>\$30,000,000</u></u>