

***Academical Village
Community Development District***

January 8, 2020

Academical Village

Community Development District

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January 3, 2020

Board of Supervisors Academical Village Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Academical Village Community Development District** will be held on **January 8, 2020 at 11:00 a.m. at Nova Southeastern University Campus Support Building, 7501 S.W. 36th Street, Davie, Florida 33314.** Following is the advance agenda:

1. Roll Call
2. Approval of Minutes of December 4, 2019 Meeting
3. Public Hearing to Consider the Imposition of Special Assessments
 - A. Motion to Open the Public Hearing
 - B. Engineers Report
 - C. Assessment Methodology
 - D. Public Comment and Testimony
 - E. Approving the Project and Declaring that Special Assessments will pay for the Project
 - F. Equalization of Assessments
 - G. Adoption of **Resolution #2020-07**
 - H. Motion to Close the Public Hearing
4. Consideration of Construction Supervision Agreement
5. Consideration of Ancillary Documents – ***ancillary documents will be provided under separate cover as soon as available or presented at the meeting***
 - 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. Partial Assignment & Assumption of Contract Rights (for assignment or partial assignment of infrastructure contract(s))
6. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2019
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
8. Financial Reports
 - A. Approval of Funding Request **#29**
 - B. Balance Sheet
9. Supervisors Requests and Audience Comments
10. 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 regular meeting of the Board of Supervisors of the Academical Village Community Development District was held on Wednesday, December 4, 2019 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
Mark Wallace
Thomas Carlson
Mark Crocquet

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Dennis Lyles
Rich Hans
Bob Gang
Daniel Alfonso
Randall Seneff
David Nobel
Jeff Brandon

District Counsel
District Administrator
Bond Counsel
NSU
Exec. Dir. of Construction - NSU
Noble Realty Group
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
October 23, 2019 Meeting**

Mr. Hans: Item No. 2 is the approval of the minutes from the October 23rd meeting. If anyone has any comments, additions or deletions now would be the time, and if not, a motion to approve those would be in order.

On MOTION by Mr. Wallace seconded by Mr. Pressman with all in favor, the Minutes of the October 23, 2019 Meeting were approved.

THIRD ORDER OF BUSINESS

Consideration of Non-Ad Valorem Assessment Collection Agreement between Broward County Tax Collector and Academical Village Community Development District

Mr. Hans: Item No. 3 is consideration of the Non-Ad Valorem Assessment collection agreement between the Broward County Tax Collector and Academical Village Community Development District. As you know, we went through the process when we had the 197 hearing and we adopted a resolution stating that our intent is to use the uniform method and to use the Tax Collector services, and as part of that we need to get a formal agreement with the Tax Collector and the Property Appraiser. So, in your packet the first one we're looking at under item No. 3 is the agreement with the Tax Collector for their services. The form is pretty much their standard form that our counsel has reviewed and this is the typical form that we've used in most of our Districts, or all our Districts. Their fee is 2%, it's a fixed rate, no negotiation on that with them. If anyone has any questions or comments on that one, we can take them, or a motion to approve would be in order.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, accepting the Non-Ad Valorem Assessment Collection Agreement between Broward County Tax Collector and Academical Village Community Development District was approved.

FOURTH ORDER OF BUSINESS

Consideration of Agreement between Broward County Property Appraiser and Academical Village Community Development District

Mr. Hans: Then behind that is an agreement with the Property Appraiser, and this goes along with our Tax Collector, we have an agreement with both the Property Appraiser who provides the data, and then we return it and it goes to the Tax Collector.

Again, this is a standard form, they have a fee of \$1.50 per parcel for a minimum of somewhere around \$1,000 so they're not quite as expensive as the Tax Collector. If there are any questions or discussion, we can take those, and if not, a motion approving that agreement would be in order.

On MOTION by Mr. Carlson seconded by Mr. Wallace with all in favor, accepting the Agreement between Broward County Property Appraiser and Academical Village Community Development District was approved.

Mr. Hans: And this gets us ready to put our assessments on the tax roll, and it appears we'll have some capitalized interest, it won't be next year but it will be the following year but we get it done and out of the way so it's ready, that takes care of that matter.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Amended Engineer's Report

Mr. Hans: Item No. 5, moving on to financing matters. We see there's an engineer's report, the methodology report and a resolution declaring assessments, and we kind of went through this process already, we declared the assessments, we set a public hearing. There's been more discussion and the engineers report as you'll see which we'll go over, and adding more money, and more contingencies costs basically and some slight clarification in the unit counts. Juan is sick today, but I can go over the report with everybody, but this is causing us to go through a process because we're going to have an increase in a bond size, so we need to go through the assessment process again to handle that. So, in the engineer's report, the biggest significant difference was in units on page 1 in parcel B, it's been reduced to 200,000 square feet, it was 400,000, and the rest of the unit counts have remained the same. We did clarify, and we discussed this at the last meeting, the parcel acreage, and I think that was done in the last meeting, or last version of this and it just shows a little more detail, the .90 for the UA which is University Associates and .89 for NSU on parcel A.

Mr. Wallace: So, did the percentage of assessment all shift because of the 200 unit drop?

Mr. Hans: Yes.

Mr. Wallace: And also, probably the traffic assessment as well.

Mr. Hans: Correct.

Mr. Wallace: Ok.

Mr. Hans: And then also if you go to his costs on page 6, you see it's up to \$24,466,039 and that is due to adding a contingency to all the items, so \$1.5 million, plus there was \$830,000 for roadway that was not included.

Mr. Brandon: No, it was demolition costs.

Mr. Hans: Demolition costs, ok. So, that's what's happening here, there was an increase.

Mr. Carlson: And what was the number before this amendment roughly?

Mr. Hans: \$22,000,000.

Mr. Carlson: And what's the percentage of contingency, 2%, 5%, not much?

Mr. Brandon: Not much, right there was none previously.

Mr. Hans: If there are any further questions or discussion, we can take them, and if not, a motion approving the amended engineers report dated December 4, 2019, and we'll take the revised engineers report as of December 4th.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, accepting the Amended Engineer's Report dated December 4, 2019 was approved.

B. Consideration of Assessment Methodology

Mr. Hans: Then since we did have a change in our unit counts and the costs, there's an adjustment in the methodology report, and basically if you go back to the tables you'll see that the unit counts in table 1 correspond to what is now the engineers report, basically a reduction in the general office in parcel B, and the acreage has been adjusted accordingly. Then table 2 shows the summary of the costs from the engineer's report, roadway at \$15,000,000, surface water management was \$4.5 million, and open space is about \$4.5 million too, so we have \$24,466,039 in expenses. Then that was used to size the bonds, so if you look at table 3 you'll see that the project fund, which is the \$24,466,000 in order to issue a bond to generate that much money using 4.75%, a 30 year bond, 2 years of capitalized interest, which is going to result in a bond of \$30,000,000.

Mr. Carlson: Can I ask you a question on the first table?

Mr. Hans: You can.

Mr. Carlson: The developable acreage, 28.59, is that less than the total because of public right-of-way, is that the difference?

Mr. Hans: Yes.

Mr. Carlson: Ok.

Mr. Hans: So, the \$30,000,000 bond we're going to look at issuing and then table 4 allocates the roadway costs and that's based on trips and that's changed slightly because you lost 200,000 square feet of office space in parcel B, so it's proportionate to the trips, the \$15,000,000 that's allocated to roadway. Then you have your stormwater costs and open space improvements, and those stay the same as far as the equivalent residential unit but again, because of the office space going down 200,000 square foot in parcel B it's spread out more over the other units. Then finally on table 7 you'll see the final allocation of the 2019, we follow that 2019 principal and I'm sure that's going to change to 2020 by the time we issue, but it's \$30,000,000 principal and you see how it's allocated to different parcels, and then within those parcels there's an allocation of the per unit amounts which have changed slightly from the prior but, just to account for the extra \$2,000,000 and less 200,000 square feet. Then on table 8 is a preliminary assessment roll and you see that parcel D is assigned based on their development rights, and then over the rest of the parcels it is spread out on a per acre amount equally to everybody at this time until we start going vertical. So that's the changes that have occurred, there's been clarification in the true-up language and the allocation. Basically, here is just a narrative, there were some changes that were recently provided after this version went in the book last night from the landowner attorneys, which have been incorporated, but most of what's in here, you'll see the redlined of what was changed. There's clarification because we did talk about selling a parcel for calculating the true-up, so it could be a parcel or part of a parcel. I think what's going to happen is that as parcels are sold, they'll be assigned development rights and then you do a calculation on, well if they have that many development rights sold, what do we have left on the land, and is that enough to pay off to amortize the bond, and if it isn't then it would generate a pay down of the principal by the landowner, and that's taken into consideration in this report. Page 4, the second paragraph down, there's a bracketed section, it says if a

parcel or portions thereof is sold prior to an approved development plan being received and vertical construction starting, and no development rights were assigned at time of sale, the parcel or portions thereof will be assigned development rights and the assessments on the parcel or portions thereof will be assigned in accordance with Table 7, which is basically according to the methodology, and that's going to be further discussed, the landowner's attorney asked to take that out. We need to get back to the underwriter, he seems to think it's probably not harmful because if that doesn't happen, they don't get assigned any development rights, that means there's going to be huge true-up payment that would be owed by the landowner. So, it's maybe redundant, or it doesn't really need to be in there. So, it's more about the development rights that the District is talking about, if we're saying, we're going to put these assessments on your property because you're accepting 200,000 square feet of assessments rights, or development rights from the District, versus maybe the development rights on the property from the town might be 250,000, they know they can't build the 250,000 but they're going to accept the 200,000 for us, so it's kind of more of our rights.

Mr. Wallace: This is a method of assigning them payments to the tax assessor correct?

Mr. Hans: Correct, well we're going to collect, so we're saying, as you know what's in the development plan isn't the same as whatever your legal rights are.

Mr. Lyles: The language is in there just to make it crystal clear to everyone involved at this front end and in the succeeding years there's going to be a calculation, and true-up agreement that's going to pick up what's in this methodology and it's going to shift if appropriate, and I'm not a fan of taking it out.

Mr. Hans: And we still have a month, we're going to come back in 30 days and have our final assessment hearing so this can be adjusted between now and then after further discussions, but I just wanted to point that out. So, those are the changes from the last version that was different to the book. So, if there are no questions or discussion, a motion approving that methodology report dated December 4, 2019 would be in order.

Mr. Lyles: And let's just make the record clear that the methodology that you're approving is that the manager had handed out to each of the members of the Board today, and with that one revision to the copy you have in front of you that was just discussed regarding the true-up language, so that is the one that is in front of you, not the

one in the book and that's the one that is accepted to the motion that the manager is proposing.

Mr. Hans: Just to clarify the narrative is what I handed out, the tables that are in the book have not changed.

Mr. Lyles: Right.

Mr. Hans: So, with that comment, a motion to approve would be in order.

On MOTION by Mr. Wallace seconded by Mr. Pressman with all in favor, accepting the Assessment Methodology report dated December 4, 2019 was approved.

C. Consideration of Resolution #2020-04 Declaring Special Assessments

Mr. Hans: Then behind that is a resolution declaring special assessments. It's very similar to what you've seen the last time we went through this process, it's basically taking the engineers report saying these are the costs, with the methodology that's how we're allocating it, and we're going to declare special assessments to pay for the project. So, if there are any questions or discussion on that we can take those, and if not, a motion to approve resolution #2020-04 would be in order.

Mr. Wallace: I have a question on item #6 on page 3, the assessments will defray approximately \$30,000,000 which includes the estimated cost, so that's referring back to the bond amount?

Mr. Hans: That's the bond amount, yes.

Mr. Wallace: Ok.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, Resolution #2020-04 declaring Special Assessments was approved.

D. Consideration of Resolution #2020-05 Setting a Public Hearing for Special Assessments

Mr. Hans: Then the next item is a resolution basically setting the public hearing to finalize these assessments. So, we need to decide when our next time to meet would be, it has to be at least 30 days out because of the mail notice that goes to the landowners

with a 30 day notice. So, our meeting couldn't be any sooner than 30 days, and we'll need a few more extra days for getting that out, and I think 30 days from today will put us, or when our next meeting would be.

Mr. Lyles: The scheduled meeting is the 8th of January, which is a little more than 30 days.

Mr. Hans: That would work, the January 8th, but we want to make sure we're going to have a quorum, people know if they're going to be away or out of town and can't make it.

Mr. Wallace: I am free on that date, if everybody else is, I'll be around.

Mr. Hans: We can do it at the same time, 11:00 a.m.

Mr. Wallace: That's fine.

Mr. Pressman: That's good with me.

Mr. Hans: Alright, so we'll use January 8th at this location at 11:00 a.m. and with that blank filled in the resolution with that date set, a motion to approve would be in order.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, Resolution #2020-05 setting a Public Hearing for Special Assessments on January 8, 2020 at 11:00 a.m. at 7501 SW 36th Street, Davie, Florida was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution #2020-06 Delegation Resolution

- A. Form of First Supplemental Indenture**
- B. Form of Bond Purchase Contract**
- C. Form of Preliminary Limited Offering Memorandum**
- D. Form of Rule 15c2-12 Certificate**
- E. Form of Continuing Disclosure Agreement**

Mr. Hans: Then item No. 6, consideration of resolution #2020-06 the delegation resolution, and this was prepared by our bond counsel, Bob Gang, who is here to present it.

Mr. Gang: Back in August at our meeting the Board passed resolution #2019-08 and what that did was to set a \$30,000,000 cap and approved the master trust indenture and authorized District counsel to file a validation. Now we contemplated that there would be a follow up resolution when the bonds are ready to be marketed, so that's what #2020-06 is. We are still using a maximum principal amount of \$30,000,000, I think that

corresponds with the cap on the assessments that Rich has just walked you through. So, what this resolution does is approves forms of all the particular financing documents, and that's why your book is so thick for this meeting, and those exhibits are a first supplemental indenture that will go with the supplemental master indenture for the bond issue. The form of a bond purchase agreement with FMS Bonds, a form of preliminary limited offering memorandum that has been the subject of most of the conference calls and discussions recently. The disclosure document form that FMS will use to market your bonds, and then the SEC requires that before FMS is able to buy your bonds the preliminary offering memorandum must be one that was deemed final by the District, so there's a form of a deemed final certificate with this resolution that will get executed with the PLOM of the offering document that is already posted on the internet. Then there's also a SEC requirement for secondary market disclosure and so the form of continuing disclosure agreement is also attached as an exhibit which will require the District to file an annual financial statement to a website maintained by the Municipal Securities Rulemaking Board, the MSMB, and it's called EMMA website. Under Florida Law in order to do a negotiated private sale, which is what we're doing through FMS Bonds, Florida Law requires the Board to make certain findings as to why you should do a public bid sale. So the statutory findings that the Board is making in section 4, the complexity of this and the nature of the security of the assessments require a negotiated sale, market conditions, volatile municipal market, huge volume in the next couple of months, and FMS has been very much involved in assisting and constructing of this deal. We do not have a credit rating, and there's no adverse effect on the District if it's not done with a competitive process. Section 5 contains parameters which this is called a delegation resolution, and you can't delegate the ability to sell the bonds without some parameters, and the Board is setting these parameters by passage of this resolution. Maximum principal once again would be \$30,000,000, the call protection period where the bonds cannot be refunded at the option of the District, can be no later than November 1, 2031, so after that date bonds must be subject to an option of redemption. The interest on the bonds can't exceed the statutory maximum for tax exempt bonds which in Florida Law is 300 bases points over the 20 bond index which is published at the end of the prior month, that's somewhere in 6's now, and they change for January because the last index is in December. The final maturity under Chapter 190 and Chapter 170 can't have more than

30 years of amortization for the assessments so the maximum term of these bonds will be the capitalized interest period plus 30 years of amortization. Then the underwriter's compensation can't be more than 2% of the face amount of the bonds so the price can't be less than 98%, not including the original issue discount which is something the purchasers would benefit from but not FMS, so those are the parameters for this delegation resolution, and then the rest of the resolution basically approves the offering document, the continuing disclosure, etc., and it also authorizes as necessary if they need to make future changes to the assessment methodology report between now and the pricing and the same with the engineers report, and it contains sort of a basket clause of delegation for the ability, for example if you need to change the dates. Then the resolution has the current engineers schedule of costs that changes whatever the engineers report as approved. So, that's the delegation resolution, and we are continuing to work on the limited offering memorandum with all parties. If you have any questions, I'll be happy to answer them.

Mr. Wallace: I have a question, why wouldn't this document also include the interest and other associated costs that were tabulated before to get you up to \$30,000,000.

Mr. Gang: Because that is just an estimate of the cap, so all we care about right now is the amounts of the bond to be validated.

Mr. Wallace: Ok.

Mr. Gang: All the details are in that supplemental indenture after FMS prices.

Mr. Wallace: Ok. Then the other comment I have is at the very end of the form of continuing disclosure agreement, exhibit B, it's carrying the 400,000 square feet and in this case I think it is a typo, I think it needs to be 200,000.

Mr. Gang: And that's a draft, so that will get corrected.

Mr. Hans: Are there any other comments or discussion or questions? If not, a motion approving resolution #2020-06 would be in order.

On MOTION by Mr. Wallace seconded by Mr. Pressman with all in favor, Resolution #2020-06 the Delegation Resolution was approved.
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SEVENTH ORDER OF BUSINESS

**Consideration of Letter with
Greenberg Traurig regarding
"Unusual Circumstances" Fee
Request**

Mr. Hans: Item No. 7, while you're on stage, we got your letter.

Mr. Gang: Yes, I think I was hired in 2012 and we had a contract and then Dennis and I started talking about this deal with I guess the earliest entries that I found were in 2016 on time spent, so we've been revisiting it, and revisiting it, etc. and so here we are, and frankly when I wrote this letter we had been working on the original fee schedule which is kind of obsolete given the time and effort and currently now, but when I wrote this letter I thought we were closing in December, I was sure we were closing in December, we were closing in December, and so now I regret writing this letter because \$15,000 was plenty I thought, or we'd be close to that if we closed in December. So now we have another month going on, but I'm not going to pull the letter, I will leave it and put my request on the table, but I can tell you I probably would have asked for more if I thought we were going to be continuing this, because we are working on it every day and we've got lots of input from other professionals but what I'm asking for is a \$15,000 increase. Typically, a bond issue may take 6 months to a year, and I think from my point of view I'm on about year 3 or 4.

Mr. Wallace: Well I read your letters, the original and the new request and I've sat through many of these meetings over the last few years and I'm sure that you've spent well beyond that \$15,000, subject to the landowners not having any issue, I'm fine with it, that's my opinion. Has the \$55,000 been paid yet?

Mr. Gang: No, the only thing I've been paid for was a discounted amount for the chiller which was paid recently.

Mr. Carlson: Was that a separate contract, or is that part of this whole thing?

Mr. Gang: Well, I think, and I don't have the original.

Mr. Wallace: You have it listed as \$75,000 fee.

Mr. Gang: That was for the chiller plant that we never did, it was separate. All time on this relates to Academical Village, not the sale of the chiller plant.

Mr. Carlson: Ok, that's the only question I want to ask.

Mr. Hans: Was that a motion? Can I take that as a motion?

Mr. Wallace: Sure.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, accepting the letter from Greenberg Traurig regarding unusual circumstances fee request was approved.

Mr. Lyles: I'm assuming we're going to have that re-do of the public hearing on the assessments on the 8th and a pre-closing at the same time.

Mr. Wallace: Exactly, it should be that day.

Mr. Gang: I think we've made a ton of progress in the last few days in the documents.

EIGHTH 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. Partial Assignment & Assumption of Contracts Rights (for assignment or partial assignment of infrastructure contract(s))**

Mr. Hans: Moving on to item No. 8, consideration of the ancillary documents, another reason why the book is pretty thick but we've been requested to not address these at this meeting, and bring them back at our next meeting because of numbers and items, and there's still discussions going on with some of these, so that was the request of the landowners I believe.

Mr. Wallace: Was that yesterday's conversation?

Mr. Lyles: It was Hal that asked that it be done, and it's going to change and it's not going to affect our timing.

Mr. Gang: As long as it doesn't affect the timing.

Mr. Lyles: Correct, we will have these refined and hopefully in total final form for that meeting on the 8th.

Mr. Gang: Ok, and I want to go back and re-stress, timing has now become essential.

Mr. Lyles: And I'm just saying to you that A and all of the subparts through G, will not affect the timing.

Mr. Gang: Thank you.

Mr. Hans: So, we will bring these, item No. 8 back to our next meeting in final form to be approved.

NINTH ORDER OF BUSINESS

Appointment of Audit Selection Committee

Mr. Hans: Item No. 9, appointment of an audit selection committee. We're required by the Auditor General, there's a process for selecting auditors, you have to go through an audit selection committee to rank your auditors and present it to the Board to make their final decision. So the first thing we need to do is appoint an audit selection committee and typically for a CDD the current Board members will sit as the audit selection committee, as long as the Board is good with that, we'll use our current Board members as the audit selection committee, so just a motion to that nature would be in order.

On MOTION by Mr. Wallace seconded by Mr. Crocquet with all in favor, appointing the entire Board of Supervisors to serve as the Audit Selection Committee was approved.

Audit Selection Committee Meeting

- A. Opening Audit Selection Committee Meeting**
- B. Roll Call**
- C. Ratification of Criteria for Evaluation**
- D. Ratification of RFP**
- E. Ranking of Respondents to the RFP**
- F. Adjournment**

Mr. Hans: So then we're going to open up our audit selection committee meeting, so we're closing our regular meeting, we just open within our meeting the audit selection committee meeting and our role is our current Board that's here, Roy Pressman, Mark Wallace, Thomas Carlson and Mark Crocquet, so that's our roll. Ratification of our criteria for evaluation. We're kind of condensing this to get it done, not having extra meetings to do it. So, what happened is, you see this document that came out to you and there's a criteria. This is the criteria that we use for all our Districts, it pretty much comes out of the Auditor General's standards as to what we can use as far as qualifying our respondents, so there's the ability of personnel, proposer's experience,

understanding the scope, ability to furnish the required services, and price, they allow price to be a factor in determining your selection, it's not just qualifications but also price. So, if you're looking at these qualification criteria, and if you're ok with that just a motion approving the use of that criteria would be in order.

On MOTION by Mr. Crocquet seconded by Mr. Pressman with all in favor, ratifying the criteria for evaluation was approved.

Mr. Hans: And we did run an advertisement for a deadline before this meeting so we'd have respondents for this meeting, so just a motion ratifying the action of running the advertisement for respondents would be in order.

On MOTION by Mr. Carlson seconded by Mr. Crocquet with all in favor, ratifying the RFP was approved.

Mr. Hans: And we did only receive one respondent which is Grau & Associates. As I mentioned prior to the meeting to somebody, when we advertise for the respondents there is a group of auditors that typically do CDD business and we send them an email with the attached advertisement so that they know it's out there, and for some reason we only had one respondent.

Mr. Wallace: And did you say that you had sent it to 4 or 5 groups, and we had 1 respondent?

Mr. Hans: Yes, only 1 responded.

Mr. Wallace: And are we able to make a decision with one response?

Mr. Hans: Yes, we can, unless the Board wanted to go out and do something different. I mean if the respondent was somebody who doesn't have experience and doesn't do CDD work, I would say this should go out again, but Grau & Associates does probably the lion's share of CDD work, or close to 50% of CDDs they do, they're experienced, they know what they're doing, they have the ability, and their price is extremely low.

Mr. Wallace: I thought so, yes.

Mr. Hans: They do have their typical increase if there's different things that come along but, they're going to start, and we have to do a September, 2019 year end audit, so it's last year, so that one is pretty simple, actually they'll probably go back to inception because it's our first one, and now the bonds are issued they may come back with a slight increase but may not, and they would not come back with something crazy, and if they did, then we could hire somebody else, and they do give us a 5 year rate, there's an escalation each year, so it's very reasonable.

Mr. Lyles: Under the Statute that controls this process, you can go out up to the 5 years that Grau is proposing, but you're not required to keep them for that length of time, and you can make your decisions to extend, and you will be asked to extend it each year if you want to stick with them, if you're satisfied with how they're doing but, this is all pretty much controlled as the manager said by Statute and everything they're proposing to do and the method in which they're proposing is within the Statute. They're very qualified in that regard, they do this a lot for probably hundreds of Districts in the State of Florida.

Mr. Wallace: And currently, according to them, they have 360 clients and about 90% of them are Community Development Districts, so I assume they're well qualified, they look like they are.

Mr. Lyles: We see them more than anybody else.

Mr. Wallace: Ok, and so you have experience with them and have seen them before that also helps make the decision.

Mr. Hans: Yes. So, if the audit selection committee is fine with just having one respondent, you want to rank that one respondent as your #1 respondent, a motion would be in order.

On MOTION by Mr. Crocquet seconded by Mr. Pressman with all in favor, ranking Grau & Associates as the #1 ranked respondent to the RFP was approved.
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Mr. Hans: Then we will adjourn our audit selection committee meeting and move back into our regular meeting.

Mr. Hans: Item No. 10 is selection of an audit firm, and being that you're both the selection committee and the regular Board members you know the recommendation was with Grau & Associates who was ranked #1, and if you're good with that, just a motion to authorize staff to bring back an agreement.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, accepting Grau & Associates as the audit firm for the District and authorizing staff to bring back an agreement to the next meeting was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Moving on to staff reports, under attorney, anything additional?

A. Attorney

Mr. Lyles: Nothing additional today.

B. Engineer

Mr. Hans: No engineer here for any report.

C. Manager

Mr. Hans: Under manager, nothing additional, just January 8th we'll be meeting again.

TWELVTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Request #28

Mr. Hans: Under financial reports, there's funding request #28 in your packet. If there's are any questions or discussion, we can take those, otherwise a motion approving the funding request would be in order.

On MOTION by Mr. Carlson seconded by Mr. Wallace with all in favor, Funding Request #28 was approved.

THIRTEENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

December 4, 2019

Academical Village CDD

Mr. Hans: Any requests from our Supervisors today? We have no audience here for any comments today.

FOURTEENTH ORDER OF BUSINESS Adjournment

Mr. Hans: Then a motion to adjourn would be in order.

On MOTION by Mr. Crocquet seconded by Mr. Wallace with all in favor, the Meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

Academical Village Community Development District

Amended Engineer's Report
Infrastructure Improvements

Prepared for
Academical Village Community Development District
Board of Supervisors
Town of Davie
Broward County, Florida

Prepared by
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Accepted
December 4, 2019

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I. Introduction and Summary.

On September 5, 2012 the Academical Village Community Development District was established by the enactment of Ordinance No. 2012-18 of the Town of Davie (the "Original District"). On August 21, 2019 the Town adopted Ordinance No. 2019-018 amending the boundaries of the Original District to expand its area from 37.56 to 39.54 acres (the "Expanded District", hereinafter referred to as "District" or "CDD"). This Engineer's Report describes the public Infrastructure that will be constructed to support the development within the CDD.

The CDD is located at the southwest corner of the Nova Southeastern University ("NSU") campus and is generally bounded by University Drive on the west, Loop Road on the north, the Central Broward Water Control District N-8 Canal, the Central Plant of the University and the West Parking Garage on the east, and a line south of SW 36 Street on the south. Refer to Exhibit 1 for a depiction of the original and expanded boundaries of the District.

University Associates Limited, a landowner in the District ("UA"), has provided information regarding the planned subdivision of the CDD site and the use of the parcels within. Refer to Exhibit 2 and Table 1 below.

Table 1, Subdivision Parcels, Use, Acreage and Developable Parcels Ownership			
Parcel ID	Use	Parcel Acreage	Developable Parcels Ownership
A	250-Room Hotel and Conference Center and 10,000-SF Restaurant	1.79	0.90 UA ⁽¹⁾ 0.89 NSU ⁽²⁾
B	200,000-SF Office Building	4.64	UA
C	80,000 SF of Shopping Stores and 825 High-Rise Apartments	4.88	UA
D	975,000-SF Hospital and Research Center and 150,000-SF Medical Office Building.	11.17	HCA ⁽³⁾
E	225-Room Hotel, 50,000-SF Office Building, 17,000-SF Retail and 8,000-SF Bank	6.11	NSU
	Sub-total Developable Land	28.59	
Common Areas	Road and Canal Right of Ways	10.95	
	Total District Area	39.54	

⁽¹⁾ "UA" Denotes "University Associates Limited"

⁽²⁾ "NSU" Denotes "Nova Southeastern University, Inc."

⁽³⁾ "HCA" Denotes "HCA Health Services of Florida, Inc."

Together, the facilities listed above are referred to as the "Development" in this Engineer's Report.

To support the Development, the District will finance, construct or acquire the following improvements that will be necessary to support the Development (Refer to Exhibit 3 for the location of the improvements):

1. Construction of a new southbound left turn lane on University Drive onto the East/West Road.
2. Construction of a new northbound right turn lane on University Drive onto the East/West Road.
3. Construction of westbound dual left turn lanes at SW 36 Street onto University Drive.

4. Construction of the East/West Road.
5. Reconstruction of SW 36 Street and construction of an entrance feature at SW 36 Street and University Drive.
6. Relocation of the east canal and construction of bulkheads.
7. Construction of westbound dual left turn lanes at Loop Road onto University Drive.
8. Construction of the North/South Road to connect SW 36 Street with Loop Road (Phase I on HCA property; Phase II north of East/West Road)
9. Construction of a landscaping irrigation system to serve the public common areas.
10. Construction of public site landscaping and amenities in public common areas.
11. Construction of offsite roadway intersection improvements mandated by the Town.
12. Construction of offsite improvements to Kirkland Road mandated by the Town.

Together, the improvements listed above constitute the "Public Infrastructure" described in this Engineer's Report.

Using information provided by UA, the estimated costs of the Public Improvements is \$24,466,039, as detailed in Table 5 below. Construction plans for the Public Infrastructure are currently being prepared by Craven Thompson and Associates. The estimated costs may vary as more detailed information becomes available and as construction plans develop.

The estimated construction costs of the Public Infrastructure presented in this Engineer's Report will be allocated to each of the facilities of the Development in accordance with the proportional benefit received by each as described in an Assessment Methodology Report prepared by GMS-SF, LLC

II. Purpose of this Engineer's Report.

This Report was prepared for describing the Public Infrastructure that support the Development within the District and to report as to their estimated construction costs, status of permits and estimated schedule of construction. The Public Infrastructure is to be financed by the District and is to benefit the facilities constructed within the Proposed Boundary of the CDD.

III. Description of the Public Infrastructure (Refer to Exhibit 3 for Location)

1. University Drive SBLT Lane Onto East/West Road.
The improvements consist of an approximately 200 ft long single left turn lane along University Drive. The work includes pavement demolition and widening, earthwork, grading, drainage, curbs and gutters, signing and pavement markings.
2. University Drive NBRT Lane Onto East/West Road.
The improvements consist of an approximately 225 ft long single right turn lane and a through bicycle lane along University Drive. The work includes pavement demolition and widening, earthwork, grading, drainage, curbs and gutters, signing and pavement markings.
3. SW 36 St WB Dual LT Lanes onto University Drive.
The improvements consist in the creation of dual turn lanes turning south onto University Drive. The work includes pavement demolition and widening, earthwork and grading, concrete traffic separators, signing and pavement markings, and signalization. The improvements include construction of an entry feature.
4. East/West Road Construction.
The improvements consist of the construction of a new two-lane divided urban road extending from University Drive to the N-8 Canal. The work includes demolition, earthwork, pavement, curbs and gutters, drainage, signing and pavement markings, water and sewer improvements, lighting and landscaping.

5. SW 36 Street Construction.
The improvements consist of the construction of right and left turn lanes entering the development. The work includes pavement demolition and widening, earthwork and grading, concrete traffic separators, curbs and gutters, drainage, signing, pavement markings, signalization, water, sewer and landscaping.
6. East Canal (N-8) Relocation from SW 36 St to Loop Road.
The improvements consist of the relocation of the existing N-8 Canal from SW 36 St to the Loop Road to make space to construct the mixed residential, retail and parking structure facilities. The work includes cut and fill earthwork, culverts and bulkheads, paving, grading, hardscape, irrigation and landscape, lighting, a pedestrian bridge, drainage, and signing and pavement markings.
7. Loop Road SB Dual LT Lanes onto University Drive.
The improvements consist in the creation of dual turn lanes turning south onto University Drive. The work includes pavement demolition and widening, earthwork and grading, concrete traffic separators, signing and pavement markings, signalization, water and sewer.
8. North/South Road Construction.
The improvements consist of the construction of a new two-lane divided urban road extending from SW 36 St to the Loop Road. The work includes demolition, earthwork, pavement, curbs and gutters, drainage, signing and pavement markings, water and sewer improvements.
9. Irrigation System.
The improvements consist of the furnishing and installation of a reuse water irrigation system to serve the landscaping facilities of the open, public areas of the Development.
10. Site Landscaping and Amenities.
11. Remote Offsite Intersection Improvements contribution mandated by the Town.
12. Contribution to offsite improvements to Kirkland Road mandated by the Town.

IV. Estimated Schedule of Construction of the Public Infrastructure.

Table 2		
Work Description	Begin Date	End Date
1. University Drive SBLT Lane Onto East/West Road	Jan-2020	Sept-2021
2. University Drive NBRT Lane Onto East/West Road	Jan-2020	Sept-2021
3. SW 36 St WB Dual LT Lanes onto University Drive	Jan-2020	Sept-2021
4. East/West Road Construction	Jan-2020	Sept-2021
5. SW 36 Street Construction	Jan-2020	Sept-2021
6. East Canal (N-8) Relocation from SW 36 St to Loop Road	Jan-2020	Mar-2021
7. Loop Road SB Dual LT Lanes onto University Drive	Jan-2021	Jan-2022
8. North/South Road Construction	Jan-2021	Jan-2022
9. Irrigation System	Jan-2010	Jan-2022
10. Site Landscaping and Amenities	Jan-2020	Jan-2021
11. Remote Offsite Intersection Improvements	Jan-2021	Jan-2021
12. Offsite Improvements to Kirkland Road	Jan-2021	Jan-2021

V. Ownership and Maintenance.

The District will partially finance the acquisition and/or construction of the Public Infrastructure and it will then transfer them to the following agencies for ownership and maintenance:

Table 3		
Work Description	CDD	FDOT, County, Town, or Central Broward Water Control District
1. University Drive SBLT Lane Onto East/West Road		X
2. University Drive NBRT Lane Onto East/West Road		X
3. SW 36 St WB Dual LT Lanes onto University Drive		X
4. East/West Road Construction	X	
5. SW 36 Street Construction	X	X
6. East Canal (N-8) Relocation from SW 36 St to Loop Road		X
7. Loop Road SB Dual LT Lanes onto University Drive		X
8. North/South Road Construction	X	
9. Irrigation System	X	
10. Site Landscaping and Amenities	X	
11. Remote Offsite Intersection Improvements		X
12. Offsite Improvements to Kirkland Road		X

VI. Permitting Status.

The table below reflects the permitting status of the Development as of the date of this Engineer's Report.

Table 4				
Permit	Agency	Plans Approval	Permit	Permit No./Date
1. University Drive SBLT Lane Onto East/West Road	FDOT	X	X	2018-A-491-050/12-20-2018
	BCHCED	X		In Process
	CBWCD	X	X	N/A/11-4-2018
2. University Drive NBRT Lane Onto East/West Road	TOD Engineering	X		2018-30189/Contractor to Pull Permit
	FDEP Water Main	X	X	0126324-248-DSGP/12-27-2018
3. SW 36 St WB Dual LT Lanes onto University Drive	TOD Engineering	X		2018-30190/12-5-2018
	BCTED			Signalization Approval in Process
	CBWCD	X	X	N/A/12-12-2018
4. East/West Road Construction	FDOT Utility	X	X	2018-H-491-578/11-16-2018

Table 4				
Permit	Agency	Plans Approval	Permit	Permit No./Date
	TOD Engineering	X		2018-30188/12-4-2018
	FDEP Water Main	X	X	0126324-248- DSGP/12-27-2018
	FDEP Surface Water	X	X	0381180001EG/10-16- 2019
	CBWCD	X	X	N/A/12-12-2018
5. SW 36 Street Construction	TOD Engineering	X		2018-30190/12-5-2018
	BCTED			Signalization Approval in Process
	CBWCD	X	X	N/A/12-12-2018
6. East Canal (N-8) Relocation from SW 36 St to Loop Road	TOD Engineering	X		2019-30056/9-11-2019
	CBWCD	X	X	N/A/10-23-2019
	SFWMD	X	X	06-01805-S/2-10-2019
	Army Corps	X	X	SAJ-2019-00430 (NW- CGK)/10-15-2019
	Broward County-ERL	X	X	DF19-1032/6-26-2019
7. Loop Road SB Dual LT Lanes onto University Drive	FDOT, County, Town			Design in Progress
8. North/South Road Construction	Town			Design in Progress
9. Irrigation System	Town/SFWMD			Design in Progress
10. Site Landscape and Amenities	Town			Design in Progress
11. Remote Offsite Intersection Improvements	FDOT, County			Design Not Started
12. Offsite Improvements to Kirkland Rd	Town			Design Not Started

Legend:

(1) "FDOT" Denotes "Florida Department of Transportation"

(2) "BCHCED" Denotes "Broward County Highway Construction and Engineering Division"

(3) "BCTED" Denotes "Broward County Traffic Engineering Division"

(4) "TOD" Denotes "Town of Davie Engineering Department"

(5) "FDEP" Denotes "Federal Department of Environmental Protection"

(6) "SFWMD" Denotes "South Florida Water Management District"

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VII. Estimate of Public Improvement Costs*.

Table 5 Estimate of Public Improvement Costs				
Roadway Improvements (Phase I)		Hard Costs	Soft Costs	Total
	University Drive at East/West Road	\$956,237	\$195,687	\$1,151,924
	East/West Road	\$2,427,631	\$496,797	\$2,924,428
	North/South Road on HCA Property	\$830,000	\$0	\$830,000
	SW 36 Street	\$2,399,579	\$491,057	\$2,890,636
Sub-Total Roadway Improvements (Phase I)		\$6,613,447	\$1,183,541	\$7,796,988
Roadway Improvements (Phase II)				
	North/South Rd (North of East/West Rd)	\$1,943,000	\$397,621	\$2,340,621
	University Drive at Loop Road	\$1,600,000	\$327,429	\$1,927,429
	Offsite Intersection Improvements	\$1,000,000	\$0	\$1,000,000
	Offsite Improvements Kirkland Rd.	\$300,000	\$0	\$300,000
	Demolition	\$850,000	\$173,946	\$1,023,946
Sub-Total Roadway Improvements (Phase II)		\$5,693,000	\$898,996	\$6,591,996
Contingency Road Improvements (Phases I & II)		\$803,781	\$136,018	\$939,800
Total Roadway Improvements (Phases I & II)		\$13,110,228	\$2,218,555	\$15,328,784
Stormwater Management Improvements				
	Seawall	\$2,500,000	\$511,607	\$3,011,607
	Excavation, Fill Grade	\$850,000	\$173,946	\$1,023,946
	Utility Relocation	\$100,000	\$20,464	\$120,464
	Canal Ends	\$100,000	\$20,464	\$120,464
	Dewater	\$50,000	\$10,231	\$60,231
Sub-Total Stormwater Management		\$3,600,000	\$736,712	\$4,336,712
Contingency Stormwater Management		\$235,130	\$48,118	\$283,248
Total Stormwater Management		\$3,835,130	\$784,830	\$4,619,960
Public Space Improvements				
	Pedestrian Bridge and Landscaping, Irrigation, Lighting and Amenities for the Promenade	\$1,270,000	\$259,896	\$1,529,896
	Site Landscape	\$1,500,000	\$306,964	\$1,806,964
	Landscape Irrigation	\$350,000	\$71,625	\$421,625
	Unsuitable Material Relocation	\$400,000	\$81,857	\$481,857
Sub-Total Public Space Improvements		\$3,520,000	\$720,342	\$4,240,342
Contingency Public Space Improvements		\$229,904	\$47,048	\$276,953
Total Public Space Improvements		\$3,749,904	\$767,390	\$4,517,295
Grand Totals		\$20,695,263	\$3,770,776	\$24,466,039

*The estimated costs above include professional soft costs, permits, contingency and administration fees.

VIII. Allocation of the Public Improvement Costs Over the Development Parcels.

Refer to the Assessment Methodology prepared by Governmental Management Services- South Florida, LLC for the allocation of the Public Infrastructure costs over the properties that are benefited.

IX. Engineer's Certification.

It is our opinion that the proposed improvements constituting the Public Infrastructure and their estimated costs are fair and reasonable, and that the facilities within the District will receive a special benefit equal to or greater than the cost of such improvements. We believe that the improvements can be permitted, constructed and installed at the costs described in this report and are improvements permitted by Chapter 190, F.S.

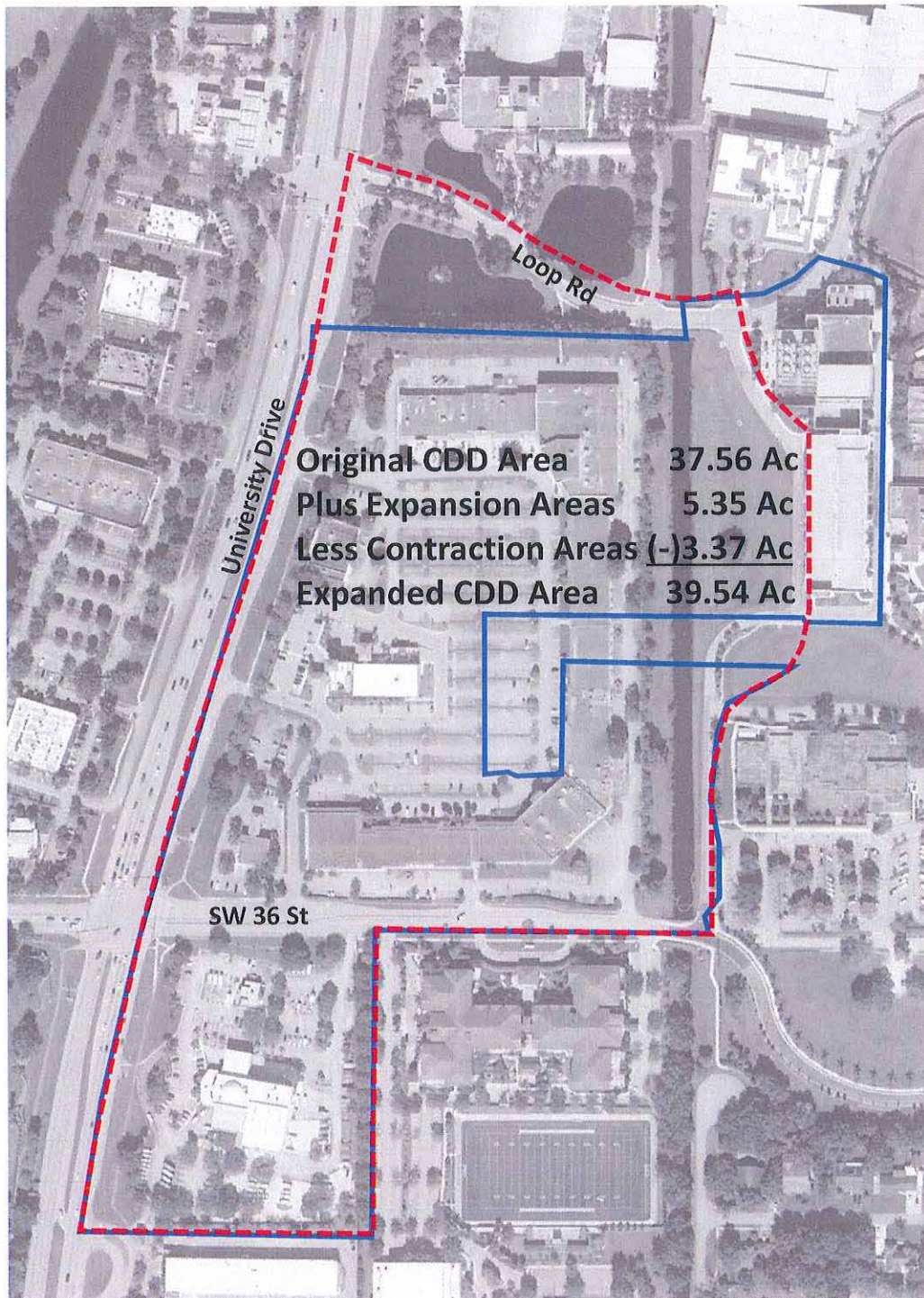
I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Academical Village Community Development District.

Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.
Date: December 4, 2019

12/04/2019

Alvarez Engineers, Inc.

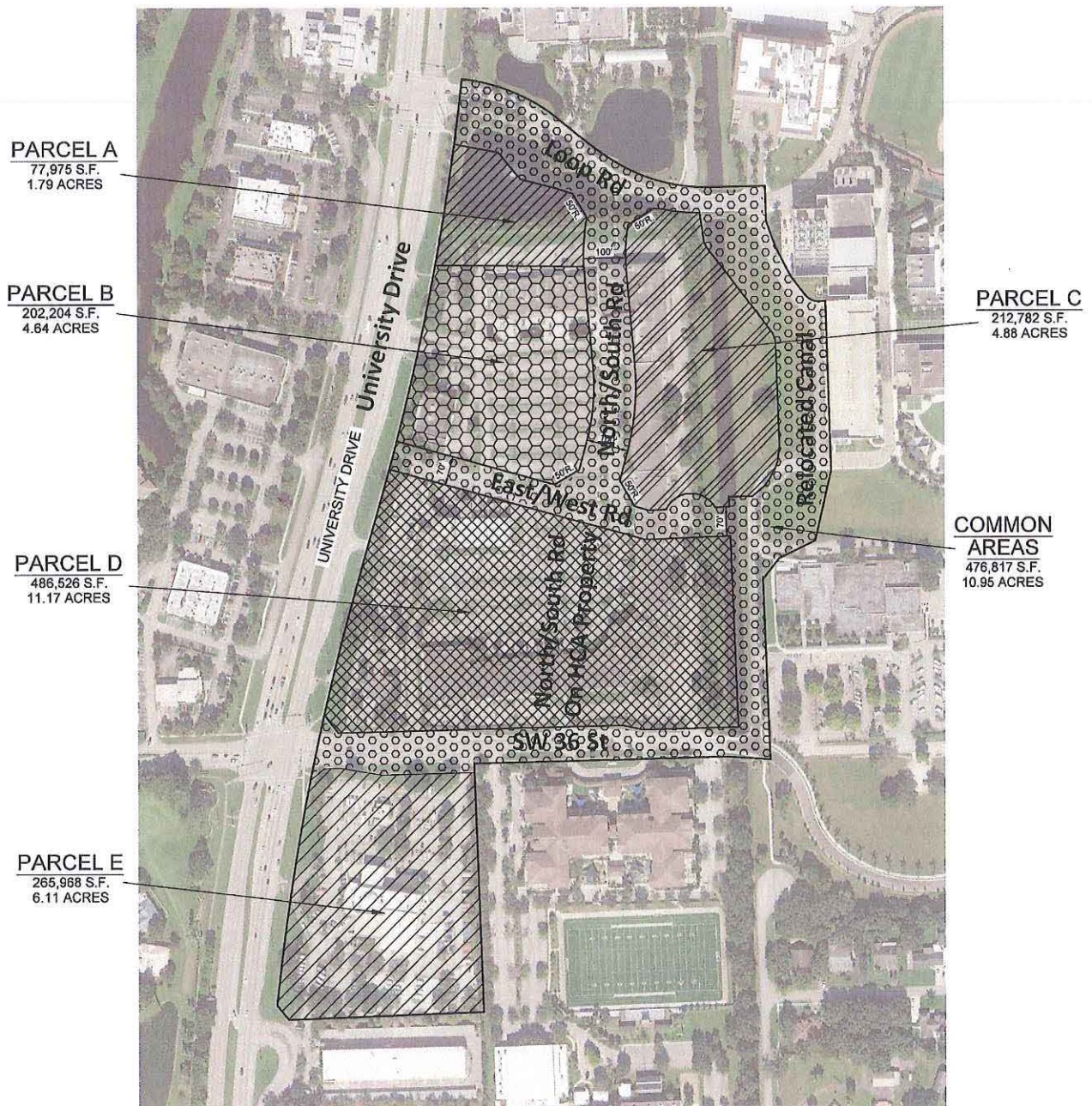
APPENDIX



- Original CDD Boundary
- - - Expanded CDD Boundary (Current)

Original and Expanded CDD Boundaries

Exhibit 1



CDD Land Subdivision

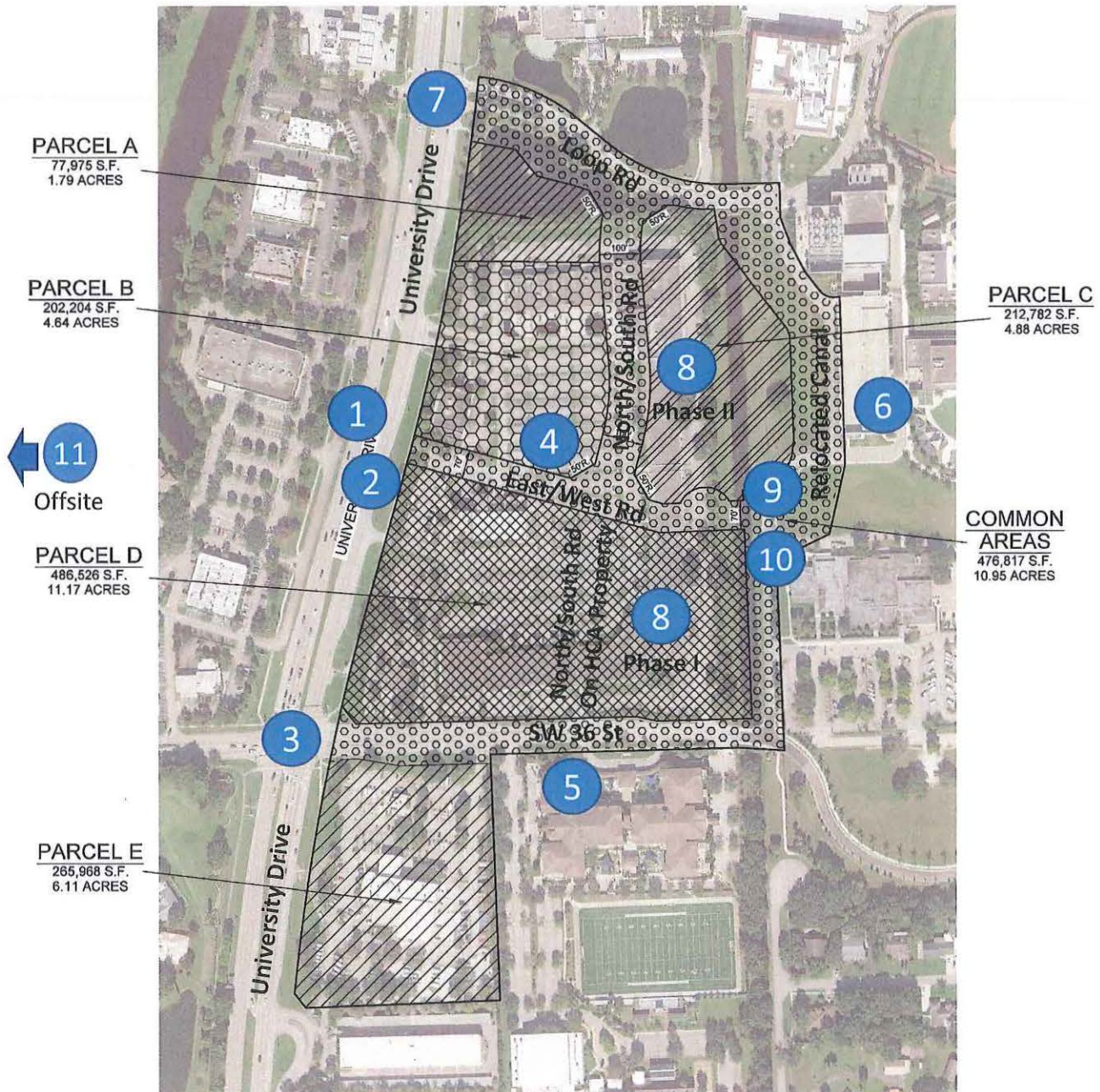
Source: Craven Thompson and Associates

Exhibit 2

Public Infrastructure Key

1. U Dr SBLT Lane onto E/W Rd.
2. U Dr NBRT Lane onto E/W Rd
3. SW 36 St WB Dual LT Lanes
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

12
Offsite



Public Infrastructure Location Map

Source: Craven Thompson and Associates

Exhibit 3

ASSESSMENT METHODOLOGY

FOR

ACADEMICAL VILLAGE

COMMUNITY DEVELOPMENT DISTRICT

December 4, 2019

Prepared by

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Academical Village Community Development District (the “District”), is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates issuing up to \$30,000,000 of debt in the form of special assessment bonds (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District as described herein, more specifically described in the Academical Village Community Development District Engineer’s Report dated December 4, 2019 (the “Engineer’s Report”), prepared by Alvarez Engineers, Inc. The development currently planned for the District consists of up to a 975,000 square foot hospital, 475 hotel rooms with a restaurant and conference center, 825 high-rise apartments, 400,000 square feet of office space, 97,000 square feet of shopping stores, and 8,000 square feet for banking (the “Development”). The development plan is subject to change depending on market conditions. The current development plan is shown in Table 1.

1.1 Purpose

This Assessment Methodology Report (the “Report”) provides a methodology that determines the amount of District debt to be allocated to specific properties within the District benefitting from certain public improvements to be acquired or constructed by the District. This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes (“F.S.”) and this report will be supplemented from time to time to reflect the actual terms and conditions at the time of the issuance of the Bonds.

The public improvements that may be acquired or constructed by the District include, but are not limited to, roadway improvement, surface water management improvements, and public space improvements, landscaping, irrigation and amenities, and related soft and incidental costs (the “Project”). The cost of the Project is broken down in detail in the Engineer’s Report. A summary of costs is shown in Table 2.

The District intends to impose non ad valorem special assessments on the benefited lands within the District to pay the debt associated with the Bonds based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in chapter 197.3632, F.S. or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a property owner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 39.54 gross acres in the Town of Davie in Broward County, Florida. The public improvements comprising the Project contemplated by the District will provide facilities that benefit certain assessable property within the District. The estimated costs are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for the Project contemplated by the District. Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties within District on the basis of benefit received as a result of the Project.

1.3 Special Benefits and General Benefits

In the process of constructing or acquiring infrastructure improvements comprising the Project which provide special benefits to assessable properties within the District, incidental general benefits to the public at large are also created. These benefits are incidental and different from the special benefits provided to assessable properties within the District.

Although the general public outside the District may benefit from the District's Project, the benefits are incidental. The Project is designed to meet the needs of the developed property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries.

1.4 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than or equal to the costs associated with providing these benefits. The increase in the market value of the benefiting property will be significantly more than the cost of the Project being acquired or constructed. Without the District's improvement plan the property would not be able to be developed and sold as developed property.

1.5 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1.) The properties must receive a special benefit from the improvements being paid for.
- 2.) The assessments must be fairly and reasonably allocated to the properties being assessed.

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of approximately \$30,000,000 in principal amount of Bonds to finance the Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this methodology to allocate the \$30,000,000 in debt to the properties benefiting from the Project.

Table 1 identifies the current development plan as identified by one of the landowners in the District, University Associates Limited, (the "UA Landowner"). The Engineer's Report outlines the Project needed to support the Development as shown in Table 2. The Project is described in detail in the Engineer's Report and is estimated to cost approximately \$24,466,039. All or a portion of the public improvements will be funded through the issuance of the Bonds and the UA Landowner will agree to contribute any portion of the Project not funded by the Bonds. Based on the estimated costs to be funded, the size of the bond issue needed to generate funds to pay for the Project, fund the debt service reserve account, provide for capitalized interest and pay the cost of issuance, the par amount of the Bonds was determined by the District's Underwriter to total approximately \$30,000,000. Table 3 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The public improvements comprising the Project are an integrated system of facilities that benefit the District as a whole. That is, the first few feet of water line, sewer line, or roadway benefit the landowners as much as the last few feet. The infrastructure program works as a total system and provides special benefits for each land use. The offsite improvements required in the development order that are part of the Project also benefit the Development as a whole and the costs are appropriated to the landowners. For the purposes of the conceptual plan of development, the land in the Development is considered to be developed as five separate parcels as shown in Table 1; however this is just an assumption at the present time. A fair and reasonable approach to assign costs to uses

anticipated for each parcel is accomplished by using the number of trips generated to allocate roadway improvements costs, and an equivalent residential unit (ERUs) to assign the surface water management and public space improvements to uses anticipated for each parcel. Using this approach, Table 4 shows the roadway improvements allocation of benefit to uses anticipated for each parcel, Table 5 shows the surface water management improvements allocation of benefit to uses anticipated for each parcel, and Table 6 shows the public space improvements allocation of benefit to each parcel. It is important to note that the benefit derived from the Project to the developed units is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. Based on the allocation of costs in Table 4 through Table 6, a total assignment of costs for the uses anticipated for each parcel is shown in Table 7. however, this report only establishes a maximum of \$30,000,000 of assessments that can be levied; it does not establish a per parcel maximum assessment (other than in the case of Parcel D as described below). Based on the total cost assigned, a principal amount of Bonds and an annual debt assessment is allocated. The assignment of debt to a parcel or particular portion of a parcel occurs when a development plan has been approved by the local governing authority and vertical construction has begun, or the sale or long-term ground lease of such parcel or portion thereof occurs with development rights assigned. Until that time the assessments will be allocated across the entire development to the net developable acres, disregarding any vertical uses that are on that property prior to its initial sale.

As parcels or portions thereof receive approval of their development plans and vertical construction begins or upon the sale or long-term lease of a parcel or portion of a parcel with certain development rights assigned (Assigned Property), the debt assessments will be assigned as shown in Table 7. If a parcel or portions thereof is sold prior to an approved development plan being received and vertical construction starting, and no developments rights assigned at time of sale, the parcel or portions thereof will be assigned development rights and the assessments on the parcel or portions thereof will be assigned in accordance with Table 7. The Unassigned Properties, defined as developable acres that are not Assigned Properties, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the planned units within the District, which are the beneficiaries of the infrastructure improvements comprising the Project, as

depicted in Table 7. Under certain circumstances, a true up of the assessments may be required. This process is outlined in Section 3.0

The assignment of debt in this Report sets forth the process by which debt is apportioned. This Report may be supplemented from time to time.

2.4 Special and Peculiar Benefit to the Property

The Project to be constructed or acquired by the District will provide peculiar and special benefits which flow from the logical relationship of the Project to the Development. These peculiar and special benefits consist of the added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Project is delineated in Table 4 through Table 6.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with each land use category.

Accordingly, no unit within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that unit and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 4 through Table 6, a total par amount per unit and an annual debt assessment per unit for the proposed Bonds have been calculated for each parcel as illustrated in Table 7. Other than with respect to Parcel D, to which debt is specifically assigned, these amounts represent the preliminary anticipated debt allocations assuming all anticipated parcels are built and sold with the uses planned, and the entire proposed infrastructure program is constructed or acquired and financed by the District.

3.0 True Up

Although the District does not process plats, declaration of condominiums, site plans or revisions for the landowners, it does have an important role to play during the course of platting and site planning. The District will allocate a portion of its debt to the Assigned Property according to the Report. In addition, the District must also prevent any buildup of debt on Unassigned Property, otherwise the land could be fully conveyed and/or developed without all of the debt represented by the Bonds being allocated. For the purpose of the true-up, notwithstanding anything to the contrary herein, there will be two parcels, with one parcel being comprised of Parcels A, B, & C as shown in Table 1 (the "UA Parcel"), and the other being Parcel E as shown in Table 1 (the "NSU Parcel"). The true-up provisions set forth herein will be applied separately to each of the UA Parcel and the NSU Parcel, respectively.

To preclude any buildup of debt on Unassigned Property within the UA Parcel and the NSU Parcel, as applicable, at the time 75% of the assessable acres within the UA Parcel and the NSU Parcel, as applicable, become Assigned Property, a calculation will be made to determine the amount of revenue that will be generated for the UA Parcel and the NSU Parcel, as applicable, based on the per units amount in Table 7 for that particular parcel (aggregating the uses in Parcel A, B and C for this purpose). This calculation will be based on the development rights of the Assigned Property plus the remaining planned development rights on the Unassigned Property within the UA Parcel and the NSU Parcel. If the total anticipated assessment revenue to be generated from the applicable parcel is greater than or equal to the annual debt service anticipated for that parcel then no adjustment is required. In the case that the revenue generated from the applicable parcel is less than the required amount then a debt reduction payment by the landowner(s) of the Unassigned Property in the applicable parcel in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new annual debt service, plus accrued interest will be required.

4.0 Assessment Roll

Parcel D has been assigned debt in connection with the Bonds according to Table 7 as an Assigned Property. The District will distribute the remaining debt across the remaining property within the District boundaries on a developable acreage basis to each parcel. As additional Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per parcel or portion of a parcel based on the per unit amounts as shown in Table 7. If the current development plan changes,

then the District will update this report to reflect the changes. The current assessment roll is depicted in Table 8.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this report was provided by members of the District staff, the UA Landowner or other professionals hired in conjunction with the bond issuance, GMS makes no representation regarding the information provided by others.

Table 1
Academical Village Community Development District
Development Plan*

Parcel		No. of Units	Developable Acres
A - Hotel & Conference			1.79
Hotel	rooms	250	
Restaurant	square feet	10,000	
B -Offices			4.64
General Office	square feet	200,000	
C - Mixed Use			4.88
Retail - Shopping	square feet	80,000	
Residential	apartments	825	
D - Hospital			11.17
Hospital	square feet	975,000	
Medical Office	square feet	150,000	
E - Mixed Use			6.11
Hotel	rooms	225	
General Office	square feet	50,000	
Shopping stores	square feet	17,000	
Walk-In Bank	square feet	8,000	
Totals		1,491,300	28.59

* Current development plan may change depending on market conditions

<p>Table 2 Academical Village Community Development District Estimated Construction Cost Summary</p>

Category	Cost*
Roadway Improvements	\$ 15,328,784
Surface Water Management Improvements	\$ 4,619,960
Public Space Improvements, Landscaping, Irrigation & Amenities	\$ 4,517,295
Total	\$ 24,466,039

* From Engineer's Estimate of Costs provided by Alvarez Engineers, Inc.

Table 3 Academical Village Community Development District Bond Sizing
--

	Special Assessment Bonds Series 2019
Project Fund	\$ 24,466,039
Debt Service Reserve	\$ 1,896,284
Capitalized Interest	\$ 2,850,000
Issuance Costs, incl UW	\$ 787,677
Par Amount *	\$ 30,000,000

*Subject to change, based on the following:

Interest Rate ⁽¹⁾	4.75%
Amortization	30 year
Capitalized Interest (years)	2
Debt Service Reserve	100% of MADS ⁽¹⁾

(1) MAD= Maximum Annual Debt Service.

Table 4
Academical Village Community Development District
Allocation of Roadway Costs

Parcel		No. of Units	Weekday Daily Traffic Rate*	Total TRIPs*	Percentage	Roadway Improvements
A - Hotel & Conference						
Hotel	rooms	250	8.17	2042.50	5.98%	\$ 916,708.19
Restaurant	square feet	10,000	89.95/1000 ft ²	899.50	2.63%	\$ 403,710.66
B - Offices						
General Office	square feet	200,000	11.01/1000 ft ²	2202.00	6.45%	\$ 988,294.46
C - Mixed Use						
Retail - Shopping	square feet	80,000	42.94/1000 ft ²	3435.20	10.06%	\$ 1,541,775.26
Residential	apartments	825	4.20	3465.00	10.15%	\$ 1,555,150.00
D - Medical						
Hospital	square feet	975,000	16.5/1000 ft ²	16087.50	47.10%	\$ 7,220,339.29
Medical Office	square feet	150,000	11.01/1000 ft ²	1651.50	4.84%	\$ 741,220.84
E - Mixed Use						
Hotel	rooms	225	8.17	1838.25	5.38%	\$ 825,037.37
General Office	square feet	50,000	11.01/1000 ft ²	550.50	1.61%	\$ 247,073.61
Shopping stores	square feet	17,000	42.94/1000 ft ²	729.98	2.14%	\$ 327,627.24
Walk-In Bank	square feet	8,000	156.48/ 1000 ft ²	1251.84	3.67%	\$ 561,846.75
Totals				34153.77	100.00%	\$ 15,328,783.68

* From ITE Trip Generation Manual

Table 5

**Academical Village Community Development District
Allocation of Stormwater Costs**

Parcel		No. of Units	ERU	Total ERU's	Percentage	Stormwater Improvements
A - Hotel & Conference						
Hotel	rooms	250	1.00	250.00	6.71%	\$ 310,147.71
Restaurant	square feet	10,000	1.35	13.50	0.36%	\$ 16,747.98
B - Offices						
General Office	square feet	200,000	1.35	270.00	7.25%	\$ 334,959.53
C - Mixed Use						
Retail - Shopping	square feet	80,000	1.35	108.00	2.90%	\$ 133,983.81
Residential	apartments	825	1.50	1237.50	33.23%	\$ 1,535,231.18
D - Medical						
Hospital	square feet	975,000	1.35	1316.25	35.35%	\$ 1,632,927.71
Medical Office	square feet	150,000	1.35	202.50	5.44%	\$ 251,219.65
E - Mixed Use						
Hotel	rooms	225	1.00	225.00	6.04%	\$ 279,132.94
General Office	square feet	50,000	1.35	67.50	1.81%	\$ 83,739.88
Shopping stores	square feet	17,000	1.35	22.95	0.62%	\$ 28,471.56
Walk-In Bank	square feet	8,000	1.35	10.80	0.29%	\$ 13,398.38
Totals				3724.00	100.00%	\$ 4,619,960.34

Table 6

**Academical Village Community Development District
Allocation of Public Space Improvements**

Parcel		No. of Units	ERU*	Total ERU's	Percentage	Public Space Improvements
A - Hotel & Conference						
Hotel	rooms	250	1.00	250.00	6.71%	\$ 303,255.57
Restaurant	square feet	10,000	1.35	13.50	0.36%	\$ 16,375.80
B - Offices						
General Office	square feet	200,000	1.35	270.00	7.25%	\$ 327,516.02
C - Mixed Use						
Retail - Shopping	square feet	80,000	1.35	108.00	2.90%	\$ 131,006.41
Residential	apartments	825	1.50	1237.50	33.23%	\$ 1,501,115.08
D - Medical						
Hospital	square feet	975,000	1.35	1316.25	35.35%	\$ 1,596,640.58
Medical Office	square feet	150,000	1.35	202.50	5.44%	\$ 245,637.01
E - Mixed Use						
Hotel	rooms	225	1.00	225.00	6.04%	\$ 272,930.01
General Office	square feet	50,000	1.35	67.50	1.81%	\$ 81,879.00
Shopping stores	square feet	17,000	1.35	22.95	0.62%	\$ 27,838.86
Walk-In Bank	square feet	8,000	1.35	10.80	0.29%	\$ 13,100.64
Totals				3724.00	100.00%	\$ 4,517,294.98

* ERU is per 1,000 ft²

Table 7

**Academical Village Community Development District
Allocation of Debt and Annual Assessment to Parcels/Units**

Parcel		No. of Units	Total Cost Assigned	Series 2019 Principal	Series 2019 Annual Assessment*	Series 2019 Principal/Unit	Series 2019 Annual Assessment/Unit*
A - Hotel & Conference							
Hotel	rooms	250	\$ 1,530,111	\$ 1,876,207	\$ 118,594	\$ 7,504.83	\$ 474.38
Restaurant	square feet	10,000	\$ 436,834	\$ 535,642	\$ 33,858	\$ 53.56	\$ 3.39
B - Offices							
General Office	square feet	200,000	\$ 1,650,770	\$ 2,024,157	\$ 127,946	\$ 10.12	\$ 0.64
C - Mixed Use							
Retail - Shopping	square feet	80,000	\$ 1,806,765	\$ 2,215,437	\$ 140,037	\$ 27.69	\$ 1.75
Residential	apartments	825	\$ 4,591,496	\$ 5,630,044	\$ 355,872	\$ 6,824.30	\$ 431.36
D - Medical							
Hospital	square feet	975,000	\$ 10,449,908	\$ 12,813,567	\$ 809,939	\$ 13.14	\$ 0.83
Medical Office	square feet	150,000	\$ 1,238,078	\$ 1,518,118	\$ 95,959	\$ 10.12	\$ 0.64
E - Mixed Use							
Hotel	rooms	225	\$ 1,377,100	\$ 1,688,586	\$ 106,735	\$ 7,504.83	\$ 474.38
General Office	square feet	50,000	\$ 412,693	\$ 506,039	\$ 31,986	\$ 10.12	\$ 0.64
Retail	square feet	17,000	\$ 383,938	\$ 470,780	\$ 29,758	\$ 27.69	\$ 1.75
Bank	square feet	8,000	\$ 588,346	\$ 721,423	\$ 45,601	\$ 90.18	\$ 5.70
Totals		1,491,300	\$ 24,466,039	\$ 30,000,000	\$ 1,896,284		

* This amount will be grossed up to cover discounts for early payments and county and collection fees when collected on the Broward County tax bills (currently 6%).

Table 8
Academical Village Community Development District
Preliminary Assessment Roll

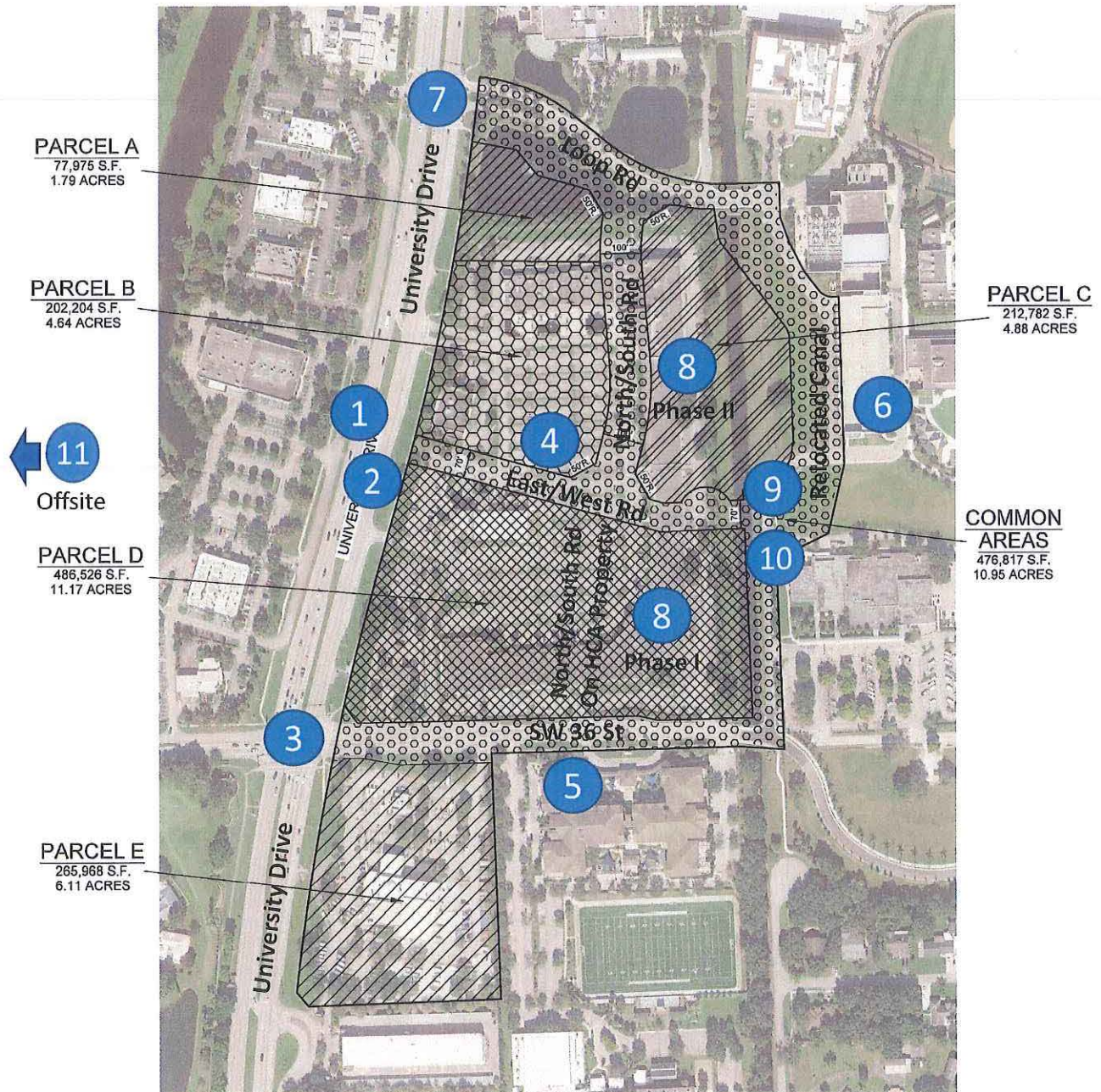
Parcel	Property ID	Acreage	Total Principal by Parcel	Principal Per Acre	Annual Assessment* by Parcel**	Annual Assessment Per Acre**
Parcel D*	See Attached	11.17	\$ 14,331,684	*	\$ 905,898	*
Parcel A UA	See Attached	0.90	\$ 809,500	\$ 899,444	\$ 51,168	\$ 56,853.37
Parcel A	See Attached	0.89	\$ 800,505	\$ 899,444	\$ 50,599	\$ 56,853.37
Parcel B	See Attached	4.64	\$ 4,173,420	\$ 899,444	\$ 263,800	\$ 56,853.37
Parcel C	See Attached	4.88	\$ 4,389,287	\$ 899,444	\$ 277,444	\$ 56,853.37
Parcel E	See Attached	6.11	\$ 5,495,603	\$ 899,444	\$ 347,374	\$ 56,853.37
		28.59	\$ 30,000,000		\$ 1,896,284	

* Parcel D development rights assigned, assessment are allocated based on development rights, remaining assessment are on a per acre basis.

** This amount will be grossed up to cover discounts for early payments and county and collection fees when collected on the Broward County tax bills (currently 6%).

Public Infrastructure Key

1. U Dr SBLT Lane onto E/W Rd.
2. U Dr NBRT Lane onto E/W Rd
3. SW 36 St WB Dual LT Lanes
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



Public Infrastructure Location Map

Source: Craven Thompson and Associates

RESOLUTION 2020-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the Academical Village Community Development District (the "Board") hereby finds and determines as follows:

- (a) The Academical Village Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.
- (b) The District is authorized under Chapter 190, Florida Statutes, to fund, acquire, and construct stormwater facilities, including, but not limited to earthwork, lakes, curbing, and drainage system improvements; roadway and public right-of-way improvements, including, but not limited to, construction or roadway, roundabout, and turn lane improvements, the acquisition of interest in real property, signage and pavement markings, landscaping, streetlighting, and signalization

improvements; associated professional fees, and related soft and incidental costs related thereto to serve lands within the District ("projects").

(c) The District is authorized by Chapter 170, Florida Statutes, to levy special assessments to pay all, or any part of the cost of such projects and, to issue special assessment bonds (the "Bonds") payable from such special assessments as provided in Chapters 190 and 170, Florida Statutes.

(d) It is necessary to the public safety and welfare that (i) the District provide the projects, the nature and location of which are described in **Resolution 2020-04** and more specifically described in the Engineer's Report, prepared by Alvarez Engineering, dated December 4, 2019, as amended from time to time (the "Engineer's Report") on file at the offices of the District Manager, 5385 N. Nob Hill Rd., Sunrise FL 33351 (the "District Offices") (ii) the cost of such projects be assessed against the lands specially benefited by such projects, and (iii) the District issue Bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provisions of said projects, the levying of such special assessments and the sale and issuance of such Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the costs of the projects which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to sell and issue its special assessment Bonds in one or more series (; and

(g) By **Resolution 2020-04** adopted by the Board, the Board determined to provide the projects and the defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed for the projects prior to the collection of such special assessments. **Resolution 2020-04** was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes; had been complied with; and

(h) As directed by **Resolution 2020-04**, said resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board; and

(i) As directed by **Resolution 2020-04**, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, Florida Statutes; and

(j) As required by Section 170.07, Florida Statutes; upon completion of the preliminary assessment roll, the Board adopted **Resolution 2020-05** fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the public improvements comprising the projects, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each parcel specially benefited by such improvements and providing for the mailing publication of notice of such public hearing; and

(k) Notice of such public hearing has been given by publication and by mail as required by Section 170.07, Florida Statutes, and affidavits as to such publication and mailing are on file in the office of the Secretary of the Board; and

(l) At the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable at this time; and

(m) Having considered the costs of the projects, revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the projects are as specified in the Engineer's Report and in the Master Assessment Methodology for Academical Village Community Development District, prepared by Governmental Management Services-South Florida, LLC, dated December 4, 2019, as amended from time to time, and which is attached hereto and made a part hereof as Exhibit "A" (the "Assessment Report");

(ii) it is reasonable, proper, just and right to assess the cost of such projects against the properties specially benefited thereby using the methods determined by the Board which will result in special assessments to be set forth on a final assessment roll to be adopted by the Board at the time when the final project costs, structure and interest rate on the Bonds to be issued by the District are known, it is hereby declared that the projects will constitute a special benefit to all parcels of real property to be listed on said final assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iii) it is desirable that the special assessments be paid and collected as herein provided

SECTION 3. AUTHORIZATION OF DISTRICT PROJECTS.

The projects described in **Resolution 2020-04** as more specifically described in the Engineer's Report on file at the District Offices are hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds referred to herein.

SECTION 4. ESTIMATED COST OF PROJECTS. The total estimated costs of the projects and the costs to be paid by special assessments on all specially benefited property are set forth in the Engineer's Report and the Assessment Report.

SECTION 5. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The Assessment Report sets forth in preliminary assessment roll previously adopted by this Board is hereby approved and confirmed. The special assessment against each respective parcel to be shown on such final assessment roll and interest and penalties thereon, as hereafter provide, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the projects have both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Section 170.08 and 170.09, Florida Statutes. The District shall credit to each special assessment for projects the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such public improvements comprising the projects. Such credits shall be entered in the Improvement Lien Book. Once the final amount of special assessments for all of the public improvements constituting the project

have been determined, the term "special assessment" shall, with respect to each parcel, mean the sum of the costs of the projects.

SECTION 7. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest, calculated in accordance with the Assessment Report. All special assessments collected utilizing the uniform method of collection shall be the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently four percent 4%).

B. The Board hereby elects, under its charter and Section 197.3631, Florida Statutes, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes. The Board has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes, and applicable rules adopted pursuant thereto; and, on or prior to the date on which the Bonds are issued, sold and delivered, the District shall enter into a written agreement with the Property Appraiser and Tax Collector of County in compliance therewith. Such non-ad valorem special assessments shall be subject to all the collection provisions of Chapter 197, Florida Statutes.

C. Notwithstanding the foregoing, the Board reserves the right under Section 197.3631, Florida Statutes, to collect its non-ad valorem special assessments pursuant to Chapter 170, Florida Statutes, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid, in whole or in part at any time, by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds to which such special assessments are pledged to the first interest payment date which is more than forty-five (45) days prior to the date of such prepayment. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, Florida Statutes; provided, however, that the owner of land subject to the Special Assessments may elect to waive such statutory right of prepayment.

SECTION 8. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force

and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 8th DAY OF January, 2020.

**ACADEMICAL VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairman/Vice Chairman

Exhibit "A" – Assessment Report

CONSTRUCTION SUPERVISION AGREEMENT

THIS CONSTRUCTION SUPERVISION AGREEMENT (the "Agreement") is entered into as of the _____ day of _____, 2020, by and between ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended and by applicable local ordinances (the "District"), and THE BRANDON COMPANY, a Florida corporation (the "Construction Supervisor"), upon the terms and conditions set forth herein.

WITNESSETH:

WHEREAS, the District was created pursuant to Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2012-18 enacted by the Town Council of the Town of Davie, Florida (the "Town") on September 5, 2012, as amended by Ordinance No. 2019-018 enacted by the Town Council of the Town on August 21, 2019 (together, the "Ordinance"); and

WHEREAS, the District will be accepting an assignment of and/or entering into one or more Construction Contracts for the construction of various infrastructure improvements under the Capital Improvement Program for the District; and

WHEREAS, the District desires to engage Construction Supervisor to supervise the construction of the Project upon the terms hereinafter set forth and the Construction Supervisor desires to be so engaged.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations of the respective parties hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the District and Construction Supervisor hereby agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms shall have the meanings indicated unless a different meaning is specifically provided or unless the context otherwise requires:

"Applicable Law" means any law, statute, ordinance, rule, regulation or order, of any Governmental Authority, or any recorded restrictive covenant or deed restriction affecting the Project.

"Approved Plans and Specifications" means any plans and specifications for construction of the Project as agreed to (or assigned to and/or assumed by) the District and the Contractor as approved by applicable Governmental Authorities and the Construction Supervisor, as the same may be amended from time to time.

"Budget" means the budget adopted by the District for the Capital Improvement Program and the Project pursuant to the Engineer's Report, as same may be amended from time to time. The District acknowledges that the Budget allocates sufficient funds for payment of the Construction Supervision Fee.

"Business Days" means any day which is not a Saturday, Sunday, or holiday under the laws of the United States or the State of Florida.

"Capital Improvement Program" means the construction of certain public infrastructure improvements within the District, including without limitation, on-site and off-site roadway improvements,

including related impact fees, stormwater management improvements, including related impact fees, public space improvements, including without limitation, landscaping, irrigation, promenade, amenities, lighting and landscaping, and related soft costs.

“Construction Contracts” means one or more construction contracts executed by the District (or assigned to the District by University Associated Limited) relating to the construction of the Project.

“Contractors” means Brasfield & Gorrie, L.L.C. or such other contractors engaged to construct the Project and to secure the associated Permits and Approvals in accordance with Approved Plans and Specifications.

“Consultants” means legal counsel, accountants, architects, engineers, other design professionals and similar parties.

“Construction Supervision Fee” means the fee payable to Construction Supervisor pursuant to **Section 4.2** hereof.

“Engineer’s Report” means the report prepared by Alvarez Engineers, Inc. (the “District Engineer”) entitled Amended Engineer’s Report, dated August 21, 2019, as revised as of December 4, 2019, as may be amended and supplemented from time to time.

“Governmental Authority” means any federal, state and/or local agency, department, commission, board, bureau or instrumentality having jurisdiction over the Project.

“Permits and Approvals” means any and all building and construction permits, licenses or approvals for the Project required to be obtained from Governmental Authorities in connection with the construction of the Project.

“Person” means any individual, firm, corporation, partnership, trust, unincorporated business association or Governmental Authority.

“Project” means the construction of the public infrastructure improvements within the District pursuant to the Capital Improvement Program as set forth in the Engineer’s Report.

“Project Schedule” means a delineation of phases of the Project prepared by Construction Supervisor, subject to the approval of the District, as same may be amended from time to time.

“Property” means that certain parcel of real estate, the boundaries of which include approximately 39.54 +/- gross acres of land located entirely within the incorporated area of the town in Broward County, Florida (the “County”) on the southwest corner of the Nova Southeastern University Campus.

“Reimbursable Expenses” is defined in **Section 4.3** hereof.

“Required Completion Date” means the date set forth in a Construction Contract, subject to authorized extensions of time (including Unavoidable Delays), by which the Substantial Completion Date must occur.

“Substantial Completion and/or Substantial Completion Date” means such time as (a) the Contractor has certified in writing to the District and to Construction Supervisor that the Project has been substantially completed in accordance with the Approved Plans and Specifications, subject only to the correction of certain minor items, which do not preclude or interfere with beneficial use and occupancy of the Project, described in a written punch list attached to such certificate, (b) all approvals of Governmental Authorities necessary to reflect Substantial Completion of the Project and evidencing permission to utilize

the Project have been issued, and (c) final releases of liens have been obtained from all parties performing work in connection with the Project and delivered to the District other than from those parties who are continuing to perform work permitted by this Agreement to be performed after the Substantial Completion Date.

“Unavoidable Delay” means a delay in the performance of the obligations of a Person, which results from the refusal or delay of the appropriate Governmental Authority to issue required Permits and Approvals for the Project, explosion, flood, embargo, disaster, fire, earthquake, strike, lockout and other labor disturbances, shortage of materials, acts of God or public enemy, riot, civil disturbance, uprising, war or unusually severe weather conditions, or by other similar causes which such Person could not reasonably control or circumvent, or delays resulting from any act, neglect or omission of the District, or by changes ordered to the Project. In no event shall Unavoidable Delay apply to any payment due and owing by the District to Construction Supervisor hereunder.

ARTICLE II

CONSTRUCTION SUPERVISION

2.1 Engagement. The District hereby engages Construction Supervisor to supervise, manage and oversee the construction of the Project upon the terms set forth herein, including payment to Construction Supervisor of the Construction Supervision Fee set forth herein. Construction Supervisor accepts such engagement and agrees to perform such services on the terms and conditions herein provided.

2.2 Services to be Performed by Construction Supervisor. Construction Supervisor shall supervise and oversee the construction of the Project and shall endeavor to cause the Project to be constructed in accordance with the Applicable Laws, Approved Plans and Specifications, Budget and Project Schedule. Specifically, Construction Supervisor shall do such of the following as the District shall reasonably request from time to time until Substantial Completion:

(a) coordinate and supervise the Permitting and Approval of the Project with such Consultants as are reasonably necessary for the obtaining of such Permits and Approvals pursuant to the Approved Plans and Specifications. The fees and expenses of the Consultants so retained for and on behalf of the District for the design, Permitting and Approval of the Project shall be the responsibility of the District, payable directly by the District as directed by the Construction Supervisor from time to time. In no event, however, shall Construction Supervisor be liable if any necessary Permits and Approvals cannot be obtained. The District shall provide or cause to be provided to Construction Supervisor, drawings, documents, information, consents and such other items that Construction Supervisor reasonably determines are necessary or desirable to obtain the Permits and Approvals. All applications and other documents submitted by Construction Supervisor in connection with the Permits and Approvals shall be approved (and to the extent necessary, executed) by the District in a timely fashion;

(b) recommend to the District such Contractors as are necessary to secure Permits and Approvals and to construct the Project, and upon approval thereof by the District, negotiate the Construction Contract and other related contracts and agreements;

(c) supervise and coordinate the construction of the Project so as to cause the Project to be constructed and completed by Contractors in accordance with the Project Schedule in substantial accordance with the Approved Plans and Specifications by the Required Completion Date. The District shall be responsible for the payment of all costs incurred in connection with the construction of the Project.

(d) oversee the Project Schedule with the Contractors and provide updates to the District as circumstances warrant;

(e) request payment from the District for disbursement to Construction Supervisor, Contractors and other Consultants due and payable as expenses of the Project;

(f) take, or cause the applicable Contractor to take, such action on behalf of and at the expense of the District, as may be necessary to comply with any and all Applicable Laws;

(g) participate in periodic status meetings with the District;

(h) promptly notify the District of any suit, proceeding or action of which Construction Supervisor receives notice, which is initiated or threatened against the Project; and

(j) perform such other supervision functions related to the construction of the Project as the District may reasonably request.

2.3 Inspection of Site. Construction Supervisor agrees that, subject to the provisions of any applicable Construction Contract, and provided such entry will not unreasonably interfere with work in progress or make same unsafe, the District, personally or through their respective authorized agents or representatives, shall be entitled to enter upon the Project at all reasonable times during regular business hours upon reasonable prior notice.

2.4 Scope of Responsibility. Notwithstanding anything to the contrary in Section 2.3 above, the Construction Supervisor is acting solely in a day to day supervisory and consulting capacity and the overall management and control of the Project shall be vested in the District with the District remaining fully responsible to comply with all terms and conditions under the Construction Contracts and other agreements as to which it is a party whether directly or via assignment to the District.

2.5 Costs and Expenses. Amounts due and owing for work performed and/or labor, material or services provided in connection with and under Construction Contracts and other contracts and agreements shall be for the account of, on behalf of, and at the expense of the District and shall be timely paid by the District following requisition therefor. All fees, costs and expenses of the Contractors and Consultants retained for and on behalf of the District, including the cost of all Permitting and Approval thereof, shall be the responsibility of the District, payable directly by the District or reimbursable to any party that has incurred such expense.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Construction Supervisor. Construction Supervisor hereby represents and warrants to the District that:

(a) the execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action, corporate or otherwise, on the part of Construction Supervisor;

(b) the execution, delivery and performance of this Agreement will not result in a breach or violation of or a default under Construction Supervisor's articles of incorporation, or under any loan or other agreement or instrument by which Construction Supervisor is bound or under any statute, rule, regulation, or order to which Construction Supervisor is subject;

(c) this Agreement is a legal, valid and binding obligation of Construction Supervisor, enforceable against it in accordance with its terms;

(d) Construction Supervisor is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and has all necessary power and authority to carry on its business as presently conducted (including in the manner contemplated by this Agreement); and

(e) there are no claims, actions, litigation, judgments, rulings, suits or proceedings actual, pending, or, to the best of Construction Supervisor's knowledge, threatened, including, without limitation, bankruptcy or other insolvency proceedings, by or against Construction Supervisor which, if determined adversely to Construction Supervisor, would adversely affect Construction Supervisor's ability to perform its obligations under this Agreement.

3.2 Representations and Warranties by the District. The District hereby represents, warrants and covenants to Construction Supervisor that:

(a) the execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action, corporate or otherwise, on the part of the District;

(b) the execution, delivery and performance of this Agreement will not result in a breach or violation of or a default under any agreement or instrument by which the District or the Property is bound or under any statute, rule, regulation, or order to which the District or the Property, is subject;

(c) this Agreement is a legal, valid and binding obligation of the District, enforceable against it in accordance with its terms;

(d) the District is duly organized, validly existing and in good standing under the laws of the State of Florida and has all necessary power and authority to carry on its business as presently conducted (including in the manner contemplated by this Agreement); and

(e) there are no claims, actions, litigation, judgments, rulings, suits or proceedings actual, pending, or, to the best of the District's knowledge, threatened, including, without limitation, bankruptcy or other insolvency proceedings, by or against the District or the Property which, if determined adversely to the District or the Property, would adversely affect the District's ability to perform its obligations under this Agreement, or the Property's use for the purposes contemplated in this Agreement.

ARTICLE IV

COMPENSATION OF CONSTRUCTION SUPERVISOR

4.1 Compensation of Construction Supervisor. In consideration for the services performed by Construction Supervisor hereunder, Construction Supervisor shall be entitled to receive the Construction Supervision Fee as described below.

4.2 Construction Supervision Fee. For its services as Construction Supervisor hereunder, the District shall pay to Construction Supervisor a fee in the amount of Nine Hundred Thousand and No/100 Dollars (\$900,000.00) Dollars (the "Construction Supervision Fee"). The Construction Supervision Fee shall promptly be paid by the District as follows:

(a) Construction Supervisor shall be paid the sum of (\$50,000.00) Dollars per month on or before the tenth (10th) day of each month with the first such payment due on the month following the date of this Agreement; and

(b) On the Substantial Completion Date, any remaining amount then due and owing to Construction Supervisor shall be paid by the District to Construction Supervisor.

4.3 Reimbursable Expenses. In addition to the Construction Supervision Fee, Construction Supervisor shall be entitled to be reimbursed at least monthly for its actual expenditures on account of reimbursable expenses incurred by Construction Supervisor in performing its duties hereunder (the "Reimbursable Expenses"). Construction Supervisor shall provide written request to the District plus reasonable supporting documentation as part of any request for payment of Reimbursable Expenses.

ARTICLE III

REPORTS

5.1 Books and Records. Construction Supervisor shall cause to be kept at its offices accounts and books and records of the Project showing all receipts, expenditures and all other records reasonably required for the recording of the construction of the Project. Such accounts, books and records shall be open to inspection by the District during normal business hours upon reasonable prior notice. In the event of any termination of this Agreement, subject to the provisions of Section 6.3(a) hereof, all of such books and records shall be promptly delivered to the District so as to ensure the orderly continuance of the operation of the Project.

5.2 Reports and Reconciliation of Project Expenses. On or before the fifteenth (15th) day of each month, Construction Supervisor shall provide a construction status report with respect to the Project in reasonable detail and such other reports and data to the District as shall be reasonably requested from time to time by the District.

5.3 Contracts and Other Agreements. To the extent Construction Supervisor obtained same on behalf of the District or was provided same by the District, Construction Supervisor shall maintain at its offices one (1) original (or a copy, if no original is available) of the primary construction documents, plans and specifications, contracts and other material agreements relating to the Project. Upon request of the District, Construction Supervisor shall create a duplicate for use by the District.

ARTICLE IV

TERM

6.1 Term. This Agreement shall commence on the effective date set forth on the first page hereof and shall continue for a period of twenty four (24) months or until Substantial Completion, unless earlier terminated as provided herein or unless extended as a consequence of Unavoidable Delays or due to the mutual agreement of the parties.

6.2 Final Payment; Delivery of Books and Records. Upon the end of the term or upon a termination of this Agreement, the District and Construction Supervisor shall prepare a final accounting of the total costs incurred by and on behalf of the District in connection with the construction of the Project to the date of the termination and the District shall pay to Construction Supervisor any portion of the Construction Supervisor's fees earned, due and owing and unpaid together with all other amounts owed or reimbursable to Construction Supervisor hereunder based upon such final accounting.

6.3 Termination.

(a) This Agreement may be terminated by the District for Cause on the part of Construction Supervisor.

(b) This Agreement may be terminated by the Construction Supervisor for Cause on the part of the District.

(c) In the event of termination by Construction Supervisor for Cause on the part of the District, any part of the Construction Supervision Fee not yet paid shall be immediately due and payable by the District to the Construction Supervisor.

For purposes hereof, "Cause" means (a) the failure of Construction Supervisor or the District to perform, keep or fulfill any of the material covenants, undertakings, obligations or conditions set forth in this Agreement, which failure continues for a period of ten (10) Business Days after written notice thereof from the other party hereto or, if such failure is not reasonably capable of being cured within such ten (10) Business Day period, if such defaulting party fails within such ten (10) Business Day period to demonstrate to the reasonable satisfaction of the other party that such can be cured, and to commence and thereafter diligently prosecute to completion the cure thereof within the time period proposed by the party responsible for curing such failure and approved by the other party hereto, provided that no such additional cure period shall be applicable to any monies due and payable by the District to Construction Supervisor hereunder, or (b) a voluntary or involuntary petition to be adjudicated a bankrupt or for reorganization or arrangement under the bankruptcy laws of any state or of the United States is filed with respect to Construction Supervisor or the District and, if involuntary, is not dismissed within ninety (90) days after filing, or (c) Construction Supervisor or the District makes a general assignment for the benefit of its creditors after the date hereof, or (d) a receiver or trustee of all or substantially all of Construction Supervisor's or the District's assets is appointed pursuant to any judicial proceeding and such proceeding is not dismissed, and the receiver or trustee discharged, within ninety (90) days after such appointment.

(d) This Agreement may also be terminated by either party via notice to the other in the event that the current contemplated offering by the District of Special Assessment Bonds, Series 2020, under Resolutions No. 2019-08 and No. 2020-04 adopted by the Board of Supervisors of the District on August 21, 2019 and December 4, 2019 respectively, intended to, among other things, provide funds to pay the costs of the planning, financing, acquisition, construction, equipping and installation of the Project, does not take place, in which event the parties shall be released from their respective liabilities and obligations hereunder.

ARTICLE VII

ASSIGNMENT

7.1 Assignment. Neither party's interest under this Agreement may be assigned without the prior written consent of the other party hereto.

ARTICLE VIII

INSURANCE

8.1 Construction Supervisor's Insurance Responsibility.

(a) Construction Supervisor shall obtain, at the District's sole cost and expense, and maintain during the term of this Agreement, the following insurance coverages:

(i) commercial general liability insurance coverage (including, without limitation, blanket contractual and personal injury liability) with broad form endorsement, in an amount not less than One Million Dollars (\$1,000,000) per occurrence for bodily injury or death and Two Million Dollars (\$2,000,000) per occurrence, combined single limit;

(ii) automobile liability insurance covering owned, hired and non-owned vehicles, coverage in an amount not less than One Million Dollars (\$1,000,000) combined single limit and

(iii) if required by Applicable Law, workers' compensation insurance at no less than statutory requirements.

(b) Construction Supervisor shall promptly provide the District with certificates of insurance or other satisfactory documentation which evidence that Construction Supervisor has in full force and effect at all times the insurance required of it under this Agreement.

8.2 Approval of Insurance Companies. All insurance required hereby to be carried by Construction Supervisor shall be written with companies having a policyholder rate, as circulated by Best's Insurance Reports, of A or better.

8.3 District's Insurance Responsibility.

(a) Construction Supervisor shall obtain on behalf of the District, at the District's sole cost and expense, and cause to be maintained during the term of this Agreement, the following insurance coverages:

(i) all-risk-property damage insurance coverage on the Project;

(ii) comprehensive general liability insurance coverage (including, without limitation, blanket contractual and personal injury liability), in an amount not less than Five Million Dollars (\$5,000,000), combined single limit for bodily injury and property damage; and

(iii) Such other insurance coverage as is required by Applicable Law or under the Construction Contracts.

(b) The District's insurance policies shall name Construction Supervisor, its employees, representatives, agents, officers and directors as additional insureds as their interests may appear and the District shall obtain endorsements upon said policies stating that such policies shall be primary and non-contributory with respect to the coverage afforded to Construction Supervisor.

ARTICLE V

ARBITRATION OF DISPUTES

9.1 Arbitration. Any controversy or claim between the District and Construction Supervisor arising out of or relating to this Agreement shall be determined by arbitration in Broward County, Florida in accordance with the Construction Industry Arbitration Rules then pertaining of the American Arbitration Association or its successor (AAA), subject, however to the following provisions:

(a) the AAA shall provide the parties an identical list of names of persons selected from its panel of arbitrators having not less than ten (10) years' experience in the area of the dispute, from which a single neutral arbitrator will be appointed by the AAA after consultation with the parties;

(b) if the AAA shall be unable to appoint an arbitrator mutually acceptable to the parties, it shall appoint a single neutral arbitrator having not less than ten (10) years experience in the area of the dispute;

(c) the hearings shall occur on consecutive weekdays and shall commence not later than thirty (30) days after the appointment of the arbitrator, unless the parties shall agree otherwise in writing;

(d) all fees and expenses of the arbitrator and the AAA shall be borne equally by the parties; and

(e) within thirty (30) days of the close of hearings, the arbitrator shall render a written decision on each issue presented, setting forth specifically the reasons therefor, which decision shall be binding on the parties.

ARTICLE VI

MISCELLANEOUS

10.1 Date of this Agreement. As used in this Agreement, the terms "date of this Agreement" or "date hereof" shall mean and refer to the date set forth on the first page of this Agreement.

10.2 Binding Effect. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

10.3 Amendments. No amendment or modification of this Agreement, or any part hereof, shall be valid or effective unless in writing and signed by the District and Construction Supervisor.

10.4 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

10.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

10.6 Waiver. No consent or waiver by either party hereto of any breach or default by the other party hereto, in the performance of such other party's obligations under this Agreement, shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other party of the same or any other obligation of such other party under this Agreement. No waiver of any of the provisions of this Agreement shall be effective unless it is in writing, and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver unless so specifically provided.

10.7 Additional Acts. The District and Construction Supervisor each agree to execute and deliver such additional documents and instruments and take all such reasonable and necessary action and perform such additional acts as may be reasonable and necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement.

10.8 Construction. The headings and titles of the Articles and Sections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

10.9 Gender. Whenever the context shall so require, all words herein in any gender shall be deemed to include the masculine, feminine, or neuter gender, and all singular words shall include the plural, and all plural words shall include the singular.

10.10 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Furthermore, in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

10.11 Prior Agreements Superseded. This Agreement supersedes any prior understanding or written or oral agreements between the parties respecting the within subject matter and contains the entire understanding between the parties with respect thereto.

10.12 Drafting. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

10.13 Non-Exclusive Remedies. Except as otherwise provided herein, no remedy herein conferred or reserved is intended to be exclusive of any other available remedy, and each and every such remedy shall be cumulative and shall be in addition to every such remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

10.14 No Third Party Beneficiary Rights. This Agreement is made solely and specifically between and for the benefit of the parties hereto, and their respective successors and assigns, subject to the express provisions hereof relating to successors and assigns, and no other Person shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

10.15 Exhibits. Exhibits, if any, referred to herein shall be considered a part of this Agreement as fully as if and with the same force and effect as if such exhibits had been included herein in full.

10.16 Survival. Termination of this Agreement shall not terminate or prejudice any right arising out of or accruing in connection with the terms of this Agreement attributable to events and circumstances occurring prior to termination.

10.17 Notices. Any notice, consent, approval or other communication given pursuant to the provisions of this Agreement shall be in writing and shall be (a) delivered by hand, or (b) mailed by certified mail or registered mail, return receipt requested, postage prepaid, (c) delivered by a nationally recognized overnight courier, U.S. Post Office Express Mail, or similar overnight courier which delivers only upon signed receipt of the addressee, or (d) via email provided that any notice via email for matters under Section 6.3 hereof shall likewise be sent by one of the other methods set forth above. Any notice shall be addressed as described below. Such notices shall be given to the parties hereto at the following addresses:

If to the District:

If to Construction Supervisor:

The Brandon Company, Inc.
5761 Bird Road
Miami, FL 33155
Attention: Jeffrey L. Brandon, President

Any party may at any time change its respective address by sending written notice to the other party of the change in the manner hereinabove prescribed.

10.18 Electronic Signature. This Agreement may be executed via facsimile, PDF or electronically, all of which shall be treated as original signatures for all purposes.

10.19 Indemnification of Construction Supervisor. District shall indemnify, defend and hold harmless Construction Supervisor from any claim, loss, damage, liability, cost or expense (including reasonable attorneys' fees) arising out of (i) the Project or any condition thereon or therein, or arising from the actions or inactions of the District, or any Contractor, Consultant or other agent or employee of the District, or any third party, and including environmental claims or damages, except if same arises by reason of the gross negligence or willful misconduct of Construction Supervisor, or (ii) breach by the District of any of its representations or warranties, contained in this Agreement.

10.20 Relationship of District and Developer. Nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture or relationship of employer and employee between the District and Construction Supervisor or to cause Construction Supervisor to be responsible in any way for the debts or obligations of the District or any other party, it being the intention of the parties that the only relationship hereunder is that of a contractor for hire relationship, and neither party will represent to anyone that its relationship to the other party is other than that set forth herein.

10.21 Time of Essence. Non Business Days. Time shall be of the essence of this Agreement. If the final date of any period provided for herein for the performance of an obligation or for the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day.

10.22 Approval by the District. Any matter requiring the approval by the District hereunder shall not be unreasonably withheld, conditioned or delayed.

10.23 Competition. It is expressly agreed that Construction Supervisor and its affiliates, and the officers, employees, agents and partners of Construction Supervisor and its affiliates, may engage in any other business, investment or profession, including construction, development, leasing or ownership of or investment in real estate and the operation and management of real estate, wherever located without thereby violating any of the provisions of this Agreement or breaching any of Construction Supervisor's obligations hereunder.

10.24 Prevailing Party. In the event of any dispute arising under this Agreement, the prevailing party shall be entitled to receive payment of its reasonably attorneys' fees and costs from the non-prevailing party, whether at trial, arbitration or on appeal.

10.25 LIMITATION ON DUTIES OF CONSTRUCTION SUPERVISOR. CONSTRUCTION SUPERVISOR'S DUTIES ARE LIMITED TO OVERSIGHT AND COORDINATION ONLY, AND THE DISTRICT HEREBY ACKNOWLEDGES AND AGREES THAT IT WILL NOT SEEK DAMAGES OR OTHER RECOURSE AGAINST CONSTRUCTION SUPERVISOR IN THE EVENT OF ANY BREACH OR OTHER FAILURE ON THE PART OF GENERAL CONTRACTOR, ANY SUBCONTRACTOR, ARCHITECT, ENGINEER, DESIGN PROFESSIONAL OR OTHER PARTY INVOLVED WITH THE PROJECT. CONSTRUCTION SUPERVISOR HAS DISCLOSED TO THE DISTRICT THAT IT IS NOT AN ARCHITECT, ENGINEER OR DESIGN PROFESSIONAL.

13.26 LIMITATION OF LIABILITY. THE MAXIMUM LIABILITY, IF ANY, OF CONSTRUCTION SUPERVISOR TO THE DISTRICT FOR ANY DEFAULT ON THE PART OF CONSTRUCTION SUPERVISOR HEREUNDER SHALL BE THE DISTRICT'S DIRECT DAMAGES AND SHALL IN NO EVENT EXCEED 50% OF THE FEE PAYABLE TO CONSTRUCTION SUPERVISOR UNDER THIS AGREEMENT. IN NO EVENT SHALL CONSTRUCTION SUPERVISOR BE LIABLE TO THE DISTRICT FOR ANY INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION LOST REVENUES, LOST PROFITS OR LOST OPPORTUNITIES.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

District:

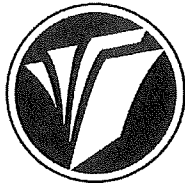
ACADEMICAL VILLAGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____

CONSTRUCTION SUPERVISOR:

THE BRANDON COMPANY,
a Florida corporation

By: _____
Jeffrey L. Brandon, President



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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

December 6, 2019

Board of Supervisors
Academical Village Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Academical Village Community Development District, Town of Davie, Florida (the "District") for the fiscal year ended September 30, 2019, with the option of four (4) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Academical Village Community Development District for the fiscal year ended September 30, 2019, with the option of four (4) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's discussion and analysis
2. Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the audit's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Controls

Our audit will include obtaining an understanding of the District and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants, if applicable. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Audit Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request.

If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if Grau & Associates does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT:

GMS-SF, LLC
5385 N NOB HILL ROAD
SUNRISE, FL 33351
TELEPHONE: 954-721-8681

This agreement provides for a contract period of one (1) year with the option of four (4) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$2,800 for the September 30, 2019 unless there is a change in activity by the District which results in additional audit work or if Bonds are issued. The fees for the fiscal years 2020, 2021, 2022, and 2023 will not exceed \$2,900, \$3,000, \$3,100 and \$3,200, respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Academical Village Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Academical Village Community Development District.

By: _____

Title: _____

Date: _____



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in cursive script, reading "Anita Ford", written over a horizontal line.

Anita Ford, Chair
AICPA Peer Review Board
2016

Academical Village

Community Development District

Funding Request #29

January 8, 2020

GENERAL FUND

PAYEE

1	ALM Media		
	Inv# 432411 - Notice of Regular & Audit Meeting	\$	95.77
	Inv# 439599 - Notice of Regular & Audit Meeting	\$	97.57
2	Billing, Cochran, Lyles, Mauro, Ramsey, P.A.		
	Inv# 159393 - General Counsel (Oct 2019)	\$	3,045.00
3	FedEx		
	Inv# 6-828-30296	\$	40.88
	Inv# 6-855-93434	\$	114.39
	Inv# 6-862-64052	\$	52.60
4	GMS-SF, LLC		
	Inv# 88 - Management Fees & Expenses (Nov 19)	\$	2,285.25
	Inv# 89 - Management Fees & Expenses (Dec 19)	\$	2,296.38
5	Board Payroll		
	6-Nov-19	\$	645.90
	TOTAL	\$	8,673.74

(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

BALANCE SHEET
November 30, 2019

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$2,110
DUE FROM DEVELOPER	\$10,349
DUE FROM CAPITAL	\$18,997
TOTAL ASSETS	<u><u>\$31,456</u></u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$10,349
DUE TO DEVELOPER	\$18,997
<u>FUND BALANCES:</u>	
UNASSIGNED	\$2,111
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$31,456</u></u>

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures and Changes in Fund Balance
For The Period Ending November 30, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/19	ACTUAL THRU 11/30/19	VARIANCE
<u>Revenues</u>				
Developer Contributions	\$86,881	\$6,460	\$6,460	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
Total Revenues	\$86,881	\$6,460	\$6,460	\$0
<u>Expenditures</u>				
<u>Administrative</u>				
Supervisors Fees	\$5,000	\$600	\$600	\$0
FICA Taxes	\$383	\$46	\$46	\$0
Engineering Fees	\$15,000	\$2,500	\$0	\$2,500
Attorney Fees	\$20,000	\$3,333	\$3,045	\$288
Management Fees	\$35,000	\$5,833	\$5,833	\$0
Computer Time	\$500	\$83	\$83	\$0
Telephone	\$100	\$17	\$0	\$17
Postage	\$500	\$500	\$183	\$317
Insurance	\$6,325	\$6,325	\$5,894	\$431
Printing & Binding	\$500	\$83	\$132	(\$48)
Legal Advertising	\$1,500	\$250	\$2,578	(\$2,328)
Other Current Charges	\$648	\$108	\$0	\$108
Website Compliance	\$1,000	\$167	\$167	(\$0)
Office Supplies	\$250	\$250	\$3	\$247
Dues, Licenses	\$175	\$175	\$175	\$0
Total Administrative	\$86,881	\$20,271	\$18,739	\$1,532
Excess (deficiency) of revenues over (under) expenditures	\$0	(\$13,811)	(\$12,279)	\$1,532
Net change in Fund Balance	\$0	(\$13,811)	(\$12,279)	\$1,532
Fund Balance - Beginning	\$0		\$14,390	
Fund Balance - Ending	\$0		\$2,111	