

***Academical Village
Community Development District***

October 23, 2019

Academical Village

Community Development District

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October 16, 2019

**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 **October 23, 2019 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 August 7, 2019 and August 21, 2019 Meetings
3. Consideration of Engagement Letter from FMSbonds, Inc. for Series 2019 Bonds
4. 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 #2020-01**
 - H. Motion to Close the Public Hearing
5. Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments
 - A. Motion to Open the Public Hearing
 - B. Public Comment and Discussion
 - C. Adoption of **Resolution #2020-02**
 - D. Motion to Close the Public Hearing
6. Consideration of **Resolution #2020-03** Amending the Fiscal Year 2019 General Fund Budget
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
8. Financial Reports
 - A. Approval of Funding Request **#27**
 - 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, August 7, 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	Chairman
Mark Wallace	Vice Chairman
Thomas Carlson	Assistant Secretary
Stephanie Brown	Assistant Secretary
Mark Crocquet	Assistant Secretary

Also present were:

Dennis Lyles	District Counsel
Rich Hans	District Administrator
Juan Alvarez	District Engineer
Dr. George Hanbury	President – NSU
Carlos Jose	Physical Plant Exec. Dir. – NSU
David Nobel	Noble Realty Group

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 June
5, 2019 Meeting**

Mr. Hans: Item No. 2 is the approval of the minutes from our June 5th meeting. If anyone has any comments on those we can take them, and if not, a motion approving those would be in order.

On MOTION by Mr. Carlson seconded by Mr. Crocquet with all in favor, the Minutes of the June 5, 2019 Meeting were approved.

THIRD ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2020 Budget

A. Motion to Open the Public Hearing

Mr. Hans: Item No. 3 is the main reason why we're here, it's the public hearing to adopt the fiscal year 2020 budget. This meeting was set by resolution at our prior meeting, 60 days ago, and it was advertised as a public hearing, so the first thing we need to do is take a motion to open up our public hearing.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2019-05 Adopting the Final Budget

Mr. Hans: The next item is public comment and discussion and just for the record there is no general public here for any comments or discussion, so we can move into our next item which is resolution #2019-05 which adopts the final version of the budget, and the version that's in your package was discussed at our prior meeting, and there have been no changes. So, if there are any questions or discussion, we can take those, and if not, a motion approving resolution #2019-05 adopting the final budget would be in order.

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, Resolution #2019-05 adopting the final budget was approved.

D. Approval of Developer Funding Agreement

Mr. Hans: Then we have approval of the developer funding agreement. We've been operating under a funding agreement, it's an agreement between Academical Village and Nova Southeast University to fund the operations of the District at this time until we get to a point where we're on the tax roll and it will be filled with residents, or landowners

but right now it's a developer funding, and it's the same process we've been under in the past. So, a motion just approving the developer funding agreement would be in order, if there are no questions or discussion.

On MOTION by Mr. Wallace seconded by Dr. Brown with all in favor, accepting the Developer Funding Agreement was approved.

E. Motion to Close the Public Hearing

Mr. Hans: Then a motion to close the public hearing would be in order.

On MOTION by Mr. Crocquet seconded by Mr. Carlson with all in favor, closing the Public Hearing was approved.

FOURTH ORDER OF BUSINESS

**Acceptance of Engineer's
Report dated July 19, 2019**

Mr. Hans: Moving on to item No. 4 which is the acceptance of the engineer's report dated July 19, 2019, and Juan Alvarez is here to go over changes from the last first version.

Mr. Alvarez: Yes. I imagine that everybody has a book, the report is in the book and it's an updated report because we received more updated information from the Brandon Company and so from Craven Thompson, the engineer for the developer, so we updated the report. There is quite a bit of information in the report so, let me give you just a summary as to what the updates were, and I think what's important is to correlate the map in exhibit #2 which is on page 11 of the report. The correlation should be done between this exhibit and table 1 which is on page 1 and this is one of the things that were updated. The engineer and Jeff Brandon provided me with these more accurate descriptions of the parcels within the development. So, for example on parcel A, there's going to be a 250 room hotel and conference center that the use of each one of the parcels is in table 1. For example, parcel A will have the 250 room hotel and conference center, parcel B will have 400,000 square foot office building, parcel C would have the 80,000 square foot shopping stores and 825 high rise apartments. Parcel D would have 975,000 square foot hospital and research center, and 150,000 square feet medical office building. Parcel E would have 255 room hotel, 50,000 square feet office building and

17,000 square feet of retail and 8,000 square feet of bank. I'm going into a lot of detail into what the uses are going to be because these uses are going to be related to the allocation of the different parts later on. Also, the acreage of each one of the parcels. Besides the parcels we have common areas for the road right-of-ways and the canal relocation. So, when you add up all the parcels, acreage and the common areas, we come up with the total number of acres in the expanded District which is being expanded right now. Another exhibit that's important to correlate so that you can see the updates is exhibit #3 on page 12 that could be correlated to table 3 which explains each one of those improvements, nothing really has changed since the last time in terms of the description of the improvements except for item #12 which is offsite improvements to Kirkland Road. The town is providing this requirement that there needs to be a contribution to the town in order to make offsite improvements to Kirkland Road. So, that new improvement plus more accurate cost information provided has brought up the total amount of cost from \$19.4 that we had in the previous report to \$22,135,479 and that breakdown is shown on table 6. So, in other words, in summary we have updated the acreage of each one of the parcels, we have given the parcel use in the report, and we have updated the costs to \$22,125,000. Then the rest is just the application of the methodology for allocating the \$22,000,000 to each one of the parcels and the allocation is shown in table 10 beginning on page 7, so for example you can see that parcel A is allocating \$1,667,000 of the \$22,000,000, parcel B is allocating \$3,068,000 of the \$22,000,000, parcel C is allocating \$4,094,000, parcel D is allocating \$9,878,000 and parcel E is allocating \$3,425,000 and all of those allocated costs add up to the total infrastructure cost of \$22,135,479. In essence, those are the major selling points of the report, and I will be happy to answer any questions that you have.

Mr. Pressman: The expansion is in the process of being approved now?

Mr. Lyles: We've had the first of two public hearings before the Town of Davie on July 31st and the proposed expansion was approved at that one unanimously and without any comment from the elected officials. The final public hearing is August 21st and we are cautiously optimistic that we'll have the same sort of reception when we go to the town hall for that public hearing, and after that day the expansion will be approved and in final form.

Mr. Pressman: Ok.

Mr. Carlson: How did the Kirkland Road improvements come up if the council approved it unanimously? They didn't add that as a condition? What caused that to be added?

Mr. Lyles: Well, that wasn't part of the discussion, or the public, or any comments by staff so it just didn't come up. It's part of the plan I guess you can say but it was not part of the public discussion or any of the input from the concerned citizens, and by the way, this expansion petition isn't part of any kind of approval process of particular components of infrastructure, those are unrelated to what's in front of the council at this point, it's just the geography, the number of acres and the location and the boundary lines.

Mr. Carlson: Ok.

Mr. Lyles: That is really outside the purview of what they're taking up at this time.

Mr. Alvarez: I understand that contribution is part of the government order, or something similar to that.

Mr. Carlson: Ok. So, you said it wasn't in your prior draft, so what caused the change, how did it get there?

Mr. Alvarez: I received information from Jeff Brandon as part of the development approval that came up.

Mr. Carlson: Ok, so it was part of the development order from some time back, I guess?

Mr. Alvarez: I don't know exactly when it was but, as of the last report we didn't have that information.

Mr. Carlson: And what are the nature of those improvements?

Mr. Alvarez: Perhaps it's some widening or something that needs to be done. What happens is, these offsite improvements usually come about from traffic and trip generation because this development is going to generate so much traffic so the main roads and materials that lead up to the development need to be improved, sometimes capacity needs to be added or something like that, and that change comes about as the traffic is concerned.

Dr. Brown: Do we anticipate anything else that would come up besides what you just mentioned?

Mr. Alvarez: I think the numbers that we provide in this report as estimates include some contingencies so I believe that these numbers are somewhat conservative that

include as I said those provisions for contingencies, so any other possible increase could be absorbed by the contingencies. When the time comes for the CDD to pay for these improvements those will be paid against invoices or real costs, the condition of real costs. This is only an estimate.

Mr. Wallace: And it's the intent of breaking them down by parcel, by user, that there's going to be reimbursement by those users to cover these costs?

Mr. Alvarez: I think that's part of the allocation of cost right Rich?

Mr. Hans: Yes.

Mr. Alvarez: That will be part of the obligations of each one of the parcels.

Mr. Hans: Right, it would be spread over this, each one of the parcels.

Mr. Wallace: Ok, so there will be reimbursement to the development, to the overall development to pay for those prorata share of these costs and so the report is showing us what the breakdown is.

Mr. Hans: Yes, the total amount of bonds that we'll need, and in the \$22,000,000 that we intend to plan on issuing, it's part of that \$22,000,000, so we'll be issuing enough bonds to cover the \$22,000,000.

Mr. Wallace: Ok.

Mr. Hans: Are there any other questions or discussions?

Mr. Wallace: I think that's it for me, thank you.

Mr. Hans: Thank you Juan. Just a motion then approving the latest version of the engineer's report with the total cost of \$22,135,479.

On MOTION by Mr. Carlson seconded by Mr. Wallace with all in favor, accepting the Engineers Report dated July 19, 2019 was approved.
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Mr. Alvarez: What I propose to do is to remove all the draft labels on this report and I will re-date it to today's date, and I will label it accepted in this report, and I will send it to you Rich for distribution.

Mr. Hans: Ok, that would be perfect, thank you.

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Moving on to staff report, attorney, Mr. Lyles?

A. Attorney – Discussion of 2019 Legislative Update Memorandum

Mr. Lyles: I have my report, and the more important part I've already given you and that was how the proceedings are going at the Town of Davie on our petition to amend our boundaries. The other part, I think you've seen this before, we usually take a look at anything interesting that the legislature might have done to us or for us, but usually to us in that session that they just completed, and there's what I think is a pretty self-explanatory little memo in your agenda package. Some of these items really don't apply to you and to this Board, the one that really does apply is at the top of page 2 and that has to do with the change in the way you file those annual financial disclosure forms, the state has authorized and mandated in the future that they'll be done electronically. They're going to go through a couple of years of finding out how they want to make that process work, so it really won't come into effect until after January 1, 2023 but I guess you could say there's light at the end of the tunnel, no more filing with the local office of the Supervisor of Elections, they'll just be filed electronically but they've given themselves time to come up with a set of rules and regulations. The manager will get all of you the information when the time comes, how to go about the new filing process but certainly it will be a lot easier and less complicated logistically at least for all of you to file your Form 1s every year. The only other thing that in the future will affect this Board and this CDD is the second item on the first page, the auditor selection process, there's some technical changes to the makeup of the committee, apparently some other local government agencies around the state were taking shortcuts with their process they use to evaluate proposals from auditors who may want to serve as the outside auditor for whatever local government agency was involved they all have them. So in the future, it can't be made up of staff people, it has to have representatives from this Board, and this manager's practice which I can sort of testify to is to have the Board serve as the selection committee and to evaluate the proposals and the staff just presents the data to the Board, and then the Board ranks them and selects an auditor for outside auditing purposes. So, it really won't have an effect on any of the Districts the GMS manages, but it is a change in the technical requirements for the process and for the makeup of the committee that selects auditors and I think it only

happens, and you could have it every year if you wanted to, but it really is only required about the 5th year or so, if you're satisfied you keep the auditor that you had in the past, and we have had such a low level of expenditure, we really haven't even tripped the threshold for a sophisticated government audit. We will, especially once we issue the bonds, we will always have an audit after that but, for now it's a technical change, it will affect you in the future potentially, but other than that, this is just sort of interest. I don't think you care too much about tree trimming requirements and due process and things like that, but of course if anybody wants to follow up, or have any questions, we have the full legislation here and we can provide you with copies if you'd like to dig a little deeper into any of these items, or you can just give me a phone call. With that, that's the only report I have today Mr. Manager.

Mr. Hans: Thank you.

B. Engineer

Mr. Hans: Juan, anything additional under engineer?

Mr. Alvarez: No, nothing else.

C. Manager

1) Number of Registered Voters in the District – 0

2) Consideration of Proposed Fiscal Year 2020 Meeting Schedule

3) Discussion of Financial Disclosure Report from the Commission on Ethics

Mr. Hans: Under manager, we need to report the number of registered voters each year, and it's zero currently. We report that because once you get to 250 registered voters within the boundaries of the District and the District has been in existence for at least 6 years, we start converting from a landowner's election to a general election. It would be 2 seats that would switch to general election and then the requirements for the Board members, instead of just being a resident of the State of Florida and a citizens of the United States, it would be that you need to be a registered voter within the boundaries of the CDD to sit on the Board. So, it's a process that will start once you get to 250 registered voters and it coincides with our landowner election which is every 2 years, so 2 seats would transition the first time, then 2 years later another 2 seats, and then the last seat, so it's a total of almost 6 years before all the landowners would be off the Board, and we won't get started on that until after 250 registered voters live here, so that's why that is reported. Our meeting schedule for the upcoming year is going to use the same schedule

that we've been going under, which is the first Wednesday of each month at 11:00 o'clock at this location, and it just looks like January 8th would be an exception since the normal meeting would fall on New Year's Day, so we just move that down to the follow week. So, a motion just authorizing staff to go ahead advertise that schedule would be in order.

On MOTION by Dr. Brown seconded by Mr. Crocquet with all in favor, accepting the proposed Fiscal Year 2020 Meeting Schedule and authorizing staff to advertise was approved.

Mr. Hans: Then your financial disclosure report, it looks like everybody has filed except for Mark Wallace.

Mr. Wallace: I mailed it this morning, I've been carrying it around for two months.

Mr. Hans: Ok, alright, good. Then under manager's report I also want to bring up that, you just approved the latest version of the engineers report which is, I guess it's good enough to use it for the basis of our bond issue, so we would like to schedule a special meeting sometime this month to actually adopt the resolution authorizing the validation of the bonds and also start the assessment process declaring special assessments so we get those all done prior to needing the money, and there's kind of a little bit of a push I think now for the money by the end of the fiscal year, so we need to start gearing up. So, what we'd probably like to know is what's a good date that we can get a quorum, probably two weeks out from today, do you know if that would be a good time? Jeff seems to think and he's reviewing.

Mr. Carlson: Two weeks from today would be fine with me, the 21st.

Mr. Hans: Ok.

Mr. Wallace: I'm going to be traveling on the 21st and 22nd but if the quorum is without me that's fine too.

Mr. Crocquet: I should be ok to make that.

Mr. Pressman: I'm good, 11:30, same time?

Dr. Brown: It would be 11:00, that's fine.

Mr. Hans: Right, so it would be 11:00 a.m. and basically then we're just looking for a motion to authorize having a special meeting on August 21st at this location at 11:00 a.m.

On MOTION by Dr. Brown seconded by Mr. Carlson with all in favor, authorizing staff to advertise for a Special Meeting on August 21, 2019 at 11:00 a.m. at 7501 S.W. 36th Street, Davie, Florida was approved.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Request #26

B. Balance Sheet

Mr. Hans: Then moving on to financial reports under item No. 6, there's funding request #26 and the balance sheet and income statement. If there are any questions or discussions on those, we'll take them, and if not, a motion approving those would be in order.

On MOTION by Dr. Brown seconded by Mr. Wallace with all in favor, Funding Request #26 and the Balance Sheet were approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Item No. 7 is Supervisors requests, anything from our Supervisors today? Not hearing any, then we can take any audience comments.

Dr. Hanbury provided to the Board a history of the development and planning process of the Academical Village, and provided an update on the current status and direction of the development and its financing. He expressed his sincere appreciation of the Board and staff for their patience and continue efforts to see the project through.

EIGHTH ORDER OF BUSINESS

Adjournment

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

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

Secretary /Assistant Secretary

Chairman / Vice Chairman

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

The special meeting of the Board of Supervisors of the Academical Village Community Development District was held on Wednesday, August 21, 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
Thomas Carlson
Stephanie Brown
Mark Crocquet

Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Dennis Lyles
Rich Hans
Juan Alvarez
Bob Gang
Daniel Alfonso
Harry Moon
Randall Seneff
David Nobel

District Counsel
District Administrator
District Engineer
Bond Counsel
Nova Southeastern University
Nova Southeastern University
Exec. Dir. of Construction - NSU
Noble Realty Group

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Financing Matters

A. Consideration of Amended Engineer's Report

Mr. Hans: The purpose of this meeting is to move forward with some of our financing matters for the assessment process. So, item No. 2 is our financing matters and the first step is, we're going to have an engineer's report we're going to consider, the methodology, and then some resolutions declaring the special assessments, setting a public hearing and then authorizing bond validation. So the first item under this matter is

consideration of the amended engineer's report, so the engineer's report that's in your packet is slightly different, the numbers, the cost for each of the items have not changed, we just eliminated, or Juan I should say, eliminated the allocation to the parcel, which kind of locked us into certain things that we didn't really want to in case the development changed, we wanted to be able to have a hotel rate, a room rate, and so forth so that if things move around, our methodology can allow for that, not locking it in to the parcel specific until we know what's going to be built there, and we'll talk a little bit more about that when we talk about the methodology. So, Juan if you want give us anymore overview on that you can?

Mr. Alvarez: I think you put it correctly Rich, I just changed section 9 where we used to have the allocation, I just referred it to the assessment methodology prepared by GMS South Florida, and that's the only change that I made. So it's an identical report to what you accepted on August 7th and if you're ok with that change then I would just change the date of the report to today's date and I will just call it the report that was accepted by the Board as of today's date and circulate it for everybody's use.

Mr. Hans: Ok, so if there are any questions or discussions for Juan, we can take those, and the total amount is \$22,135,479 as we looked at before, so then a motion just accepting this report would be in order.

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, accepting the amended Engineer's Report was approved.
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B. Consideration of Assessment Methodology

Mr. Hans: Then the next item is consideration of the assessment methodology report, and the easiest way to do it is to skip through the narrative and just go to the tables, and I think we've had versions of this before, it's moved around a little bit. Table 1 is the development plan and this has not changed, this is what we've been working with. You have the 5 parcels and we chose on each parcel what the anticipated plan is currently, so that's pretty straight forward. Table 2 shows the improvements that are directly from Juan's report. There's roadway improvements, there's surface water management and the public space improvements, landscaping, irrigation and amenities and that's the

\$22,135,479 which comes directly from the engineer's report. Table 3 is a projected bond sizing, so to fund the \$22,135,000 improvement plan and at a 5% interest rate, 30 year amortization and 3 years of capitalized interest, the size of the bond that would be needed would be \$29,460,000 to fund that, and these are projected based on the current rates. Capitalized interest depending on how fast you're building out, you might want to shorten that but, what we do is kind of use a high end number because we're going to set our assessments at the maximum, and we can always come down but we don't want to set a lower assessment and then if we have to go up we have to start this process all over again, and re-notice and so forth. Table 4, now we're taking the costs for each of the categories, the roadway costs, and they're allocated basically to the product types, hotel rooms, restaurant square footage, general office, retail shopping, and it shows them within the planned parcels but, that could change, but this allocates it on trips similar to what was in the engineer's report and the typical allocation for roadways is to use trips. Table 5, we allocate the stormwater costs, and in table 6 we have public improvements and they're based on equivalent residential units, which were set in like a hotel room has a base unit of 1.00 and from there, for every 1,000 square feet of basically the commercials, which is restaurant, retail and so forth at 1.35 ERUs, and residential at 1.50, and it allocates those costs accordingly, so that's for the stormwater and the public space. Then table 7 kind of puts it together, the first column where it says total cost assigned, it's just assigning the roadway, the stormwater and the public improvements into one category and you'll see it sums up to the \$22,135,479, and then the bonds are allocated proportionate to the benefit which is the amount of improvements that each of the different product types are receiving, and you'll see that it's the \$29,460,000 that's assigned, and the annual assessment is \$1.9 million and again that's allocated proportionately, and it shows you what the per unit assessments would be. Then going back into the methodology narrative, the way it describes how these assessments are assigned is, once there's a known development plan on a parcel, and construction has started, on that the development rights will be assigned to that parcel, and that parcel will get a total assessment based on this allocation, and as of now, if you look at like parcel D, that's where the hospital, medical office is being built, so they know what they're building, so that becomes a fixed parcel, and will get an assessment based on that allocation. Everything else that's still not developed yet, nothing's been assigned yet, the balance of the assessments gets spread out on a per

acre basis until someone else on another parcel gets their development plan set and starts working then you would assign parcel A, if they did go with 250 hotel rooms and 10,000 square foot restaurant they would get the assignment based on what's in here. If it changed and went down to 225, and 12 square feet, you would use these per unit amounts and just make sure that it comes to the same assessment level as before. If they don't build enough, there's what is called a true-up payment that would be required to pay down any assessment that's not allocated, and that's all spelled out in the narrative, so that's a summary. So, if anyone has any questions or discussions on the methodology report we can take those, and if not, a motion accepting the methodology report would be in order.

On MOTION by Mr. Crocquet seconded by Mr. Carlson with all in favor, accepting the Assessment Methodology was approved.

C. Consideration of Resolution #2019-06 Declaring Special Assessments

Mr. Hans: Then under tab C is resolution #2019-06 declaring Special Assessments, so basically we looked at what the improvement plan is, we looked at the methodology and how that would be allocated to the parcels, and this resolution is going to declare special assessments on the property in accordance with the methodology and the engineer's report, if we have enough assessments levied on the property to pay for the improvements and that total number right now is \$29,460,000 so that would get filled into the blank as far as the assessments on the number that goes in there, \$29,460,000 is what we're levying. So, if there are any questions or discussions on that resolution, we can take those, and if not, a motion approving resolution #2019-06 would be in order.

On MOTION by Ms. Brown seconded by Mr. Pressman with all in favor, Resolution #2019-06 declaring Special Assessments was approved.

D. Consideration of Resolution #2019-07 Setting a Public Hearing for Special Assessments

Mr. Hans: Then the next resolution #2019-07 setting a public hearing, and the discussion is at minimum we have to have our public hearing at least 30 days out from today, we would do a mail notice to any affected property owners and then we could have

our public hearing where we would finalize these assessments. There was a call with Jeff Brandon and he's got some communications he needs to do with the hospital, so at least put this out for 60 days from today so our following meeting that would coincide with the 60 days would be out October 2nd, no our November 6th meeting would be the date, or we could have a special meeting. What do you think Dennis on that 60 days, the first Wednesday of each month is our regular meeting date, so if November 6th works for everybody we could have it then?

Mr. Lyles: I haven't received any inquiry or input about the actual time that they need, so I really feel uncomfortable commenting. It seems like given the discussions over the summer about how quickly we wanted to move by the development in these, I'm wondering if that 6th date is a little too far out.

Mr. Hans: Well, 30 days is too short, he said 60 was about what he needed.

Mr. Lyles: And 60 days, that's just in order to have the meetings with the other stake holders, especially the hospital and I haven't heard from anybody so I don't have any input.

Mr. Hans: So, why don't we do this, why don't we set it for like October 21st.

Mr. Lyles: Have a special meeting?

Mr. Hans: That would be a special meeting, and that would be exactly 60 days.

Mr. Lyles: I would think that might make everybody a little happier, close to that 60 days, the only direction I'm hearing is 60 days, so that would be have been more like 80, if we wait for the regularly scheduled meeting. So, what's the day you're looking at?

Mr. Hans: Well, October 21st is the date, but the day would fall on Monday, so does that work for a Monday here?

Mr. Lyles: Unless you want to keep it on Wednesday, which is the normal day we gather.

Mr. Hans: And that would be the 23rd. Why don't we do that since it tends to be in our calendars for Wednesday?

Ms. Brown: Let's keep the dates we have.

Mr. Croquet: And what is the purpose of that, why are we going on October 23rd? Tell me again, I didn't understand what you were saying about the special meeting for the hearing?

Mr. Lyles: This will be a special meeting in order to have the levy of assessments and lock that in and immediately after that we'll be able to have a final hearing on the bonds, and have the assessments validated, and 30 days after that we'll be able to have our closing and have bond funds in our construction trust account to fund the infrastructure improvements outlined in the engineer's report, so they're kind of in lock step, you can't go to step two until step one is completed.

Mr. Crocquet: Ok.

Mr. Hans: Alright, so in this resolution #2019-07 it sets the public hearing and we'll fill in the blanks with October 23, 2019 at 11:00 a.m. at this same location, 7501 SW 36th Street, and if everyone is good with that, a motion approving that resolution would be in order.

On MOTION by Mr. Carlson seconded by Ms. Brown with all in favor, Resolution #2019-07 setting a Public Hearing for Special Assessments on October 23, 2019 at 11:00 a.m. at 7501 SW 36th Street, Davie, Florida was approved.

E. Consideration of Resolution #2019-08 Bond Validation Resolution

Mr. Hans: Resolution #2019-08 is our bond validation resolution prepared by bond counsel and I'll turn this over to Bob.

Mr. Gang: Ok. Well, the first thing I'm going to do is change the maximum amount because I just learned that today, so we're going to round it up to a nice round number for the court to \$30,000,000 even though we're projecting \$29,460,000 as the max, so you have a nice round number for the court to follow. This is a required step by Chapter 190, it requires us to any debt obligation with a maturity greater than 5 years, has to go through a bond validation proceeding in the circuit court. We certainly have 30 years of principal amortization on top of a capitalized interest period, so we have to validate the bonds. We follow the procedures in Chapter 75 which is a generic bond validation Statute, we're required to have a bond trustee because Chapter 75 contemplates that you have a trustee, so that's why we are appointing U.S. Bank National Association as our bond trustee here in section 7. They have already been involved in reviewing and commenting on this form of master trust indenture. This is the basic contract with our bondholders, there will be a supplemental trust agreement for each series of bonds that this District issues, with the

details with interest rates and redemption provisions and specific covenants. So, this is our generic contract with the bondholders, so it's necessary to approve the master trust agreement at this time to appoint a trustee and direct Mr. Lyles' firm and our assistance to file a complaint. His office has already prepared a complaint, and it's a complaint against the taxpayers and the citizens, etc. for a show cause where why the court should not validate these bonds, so it's a very archaic formal proceeding, almost never do you have a contested one but, sometimes given the facts of particular situations, if you have a community with 5,000 senior citizens in it, when you go to validate bonds, you are likely to have a contested validation but not in this case. So, with that I think that the resolution with the change in the maximum number and the reference to the project costs in the back, we'll change the reference in Alvarez Engineers report to today's date, otherwise it's in order for your consideration.

Ms. Brown: I have a question. So, if it's been approved at the \$29,460,000 to round up the bonds, what happens with that difference?

Mr. Gang: Nothing, you're not obligated to issue \$30,000,000, what is does is, if for some reason the issue size needed to be larger because interest rates went up, we go to war with Iran or something, and Rich has to repeat the public hearing process you don't have to go back to court and start all over again with this round number and we'll never issue more than \$30,000,000. It's just a comfortable cushion so that you never have to repeat the court proceeding, you don't want to do that.

Mr. Lyles: I can tell the Board that in virtually every case where there's a bond issue for a District like this, the amount is a little higher than what is actually needed and I can also tell the Board that in 96% plus of the cases the amount issued never reaches the amount as the cap in this resolution. It's very rare to go all the way to what you'll be authorizing today. It has happened a couple of times, but just a couple of times out of 100, and under no circumstances can we go any higher, we can always go lower, or stay lower and that doesn't become an obligation of any landowner or any property owner.

Ms. Brown: Ok.

Mr. Gang: If you were issuing today, the interest rate might be lower than what Jon Kessler has estimated in his sizing. So, it's conservative, what you're setting when you do the public hearing on the assessments is a cap, so you want to be conservative so it will always be below that cap.

Ms. Brown: Ok, thank you.

Mr. Hans: So, with the changes mentioned, a motion approving resolution #2019-08 would be in order.

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, Resolution 2019-08 the Bond Validation Resolution was approved.

F. Any Other Financial Matters

Mr. Hans: And there are not any other financing matters we need to address today.

THIRD ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: So, moving on to item No. 3, Supervisors requests, anything from our Supervisors? Not hearing any, we have no general audience here for any comments, but if anyone else has anything we can address those now, any comments, questions or discussion.

FOURTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, the Meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

fmsbonds
Municipal Bond Specialists

October 1, 2019

Academical Village Community Development District
c/o Governmental Management Services
5385 North Nob Hill Road
Sunrise, Florida 33351
Attn: Mr. Richard Hans

Re: Academical Village CDD, Series 2019 Bonds

Dear Mr. Hans:

We are writing to provide you, as Academical Village Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹ (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

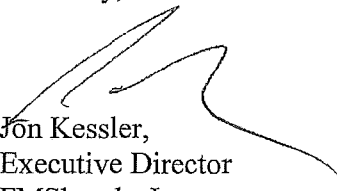
² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,



Jon Kessler,
Executive Director
FMSbonds, Inc.

Acknowledgement:

Academical Village Community Development District

By: _____

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
Alvarez Engineers, Inc.
10305 NW 41 Street, Suite 103
Miami, FL 33178
Telephone 305-640-1345
Facsimile 305-640-1346
E-Mail Address: Info@Alvarezeng.com

Accepted
August 21, 2019

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I. Introduction and Summary.

On September 5, 2012 the Academical Village Community Development District (the "District" or "CDD") was established by the enactment of Ordinance No. 2012-18 of the Town of Davie. The Board of Supervisors of the CDD has submitted a petition to the Town to modify the boundary of the District and to expand its area from 37.56 to 39.54 acres. This Engineer's Report describes the public Infrastructure that will be constructed to support the development within the future expanded District (the "Expanded District").

The District is located at the southwest corner of the Nova Southeastern University ("NSU") campus and, upon approval of the Expanded District, it will be 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 current and proposed boundaries.

The Developer has provided information regarding the 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 and Acreage		
Parcel ID	Use	Parcel Acreage
A	250-Room Hotel and Conference Center and 10,000-SF Restaurant	1.95
B	400,000-SF Office Building	4.86
C	80,000 SF of Shopping Stores and 825 High-Rise Apartments	5.20
D	975,000-SF Hospital and Research Center and 150,000-SF Medical Office Building.	11.17
E	255-Room Hotel, 50,000-SF Office Building, 17,000-SF Retail and 8,000-SF Bank	6.11
	Sub-total Developable Land	29.29
	Common Areas - Road and Canal Right of Ways	10.25
	Total District Area	39.54

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

To support the Development, the District will partially 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. 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.
9. Construction of a landscaping irrigation system to serve the public areas.
10. Construction of public site landscaping and amenities.
11. Construction of offsite 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 Developer, the estimated costs of the Public Improvements is \$22,135,479. 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 as 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 partially financed by the District and is to benefit the facilities constructed within the Proposed Boundary of the CDD as well as the general public.

III. Current Ownership of the Expanded District Land.

Refer to Exhibit 4 and to Table 2 below for the limits and acreage of the different ownerships.

Table 2		
Owner	Acres	% Ownership
Nova Southeastern University, Inc. Facilities Management	11.320	28.63%
University Associates, LTD	14.883	37.64%
HCA Health Services of Florida, Inc.	11.169	28.24%
County/Town Public Right of Ways	2.172	5.49%
Total	39.544	100.0%

IV. Description of the Public Infrastructure (Refer to Exhibit 4 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.

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.**

V. Estimated Schedule of Construction of the Public Infrastructure.

Table 3		
Work Description	Begin Date	End Date
1. University Drive SBLT Lane Onto East/West Road	Jan-2020	Jan-2021
2. University Drive NBRT Lane Onto East/West Road	Jan-2020	Jan-2021
3. SW 36 St WB Dual LT Lanes onto University Drive	Jan-2020	Jan-2021
4. East/West Road Construction	Jan-2020	Jan-2021
5. SW 36 Street Construction	Jan-2020	Jan-2021
6. East Canal (N-8) Relocation from SW 36 St to Loop Road	Jan-2020	Jan-2021

Table 3		
Work Description	Begin Date	End Date
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

VI. 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 4		
Work Description	CDD	FDOT, Town, or Water 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

VII. Permitting Status.

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

Table 5				
Permit	Agency	In Process	Approved	Anticipated Submittal
1. University Drive SBLT Lane Onto East/West Road	FDOT & Town			TBD
2. University Drive NBRT Lane Onto East/West Road	FDOT & Town			TBD
3. SW 36 St WB Dual LT Lanes onto University Drive	FDOT & Town			TBD
4. East/West Road Construction	Town			TBD
5. SW 36 Street Construction	Town			TBD
6. East Canal (N-8) Relocation from SW 36 St to Loop Road	Town, Water District			TBD

Table 5				
Permit	Agency	In Process	Approved	Anticipated Submittal
7. Loop Road SB Dual LT Lanes onto University Drive	FDOT, Town			TBD
8. North/South Road Construction	Town			TBD
9. Irrigation System	Town/SFWMD			TBD
10. Site Landscape and Amenities	Town			TBD
11. Remote Offsite Intersection Improvements	FDOT & Town			TBD
12. Offsite Improvements to Kirkland Rd	FSOT & Town			TBD

VIII. Estimate of Public Improvement Costs*.

Table 6 Estimate of Public Improvement Costs				
Roadway Improvements		Hard Costs	Soft Costs	Total
	University Dr., East/West Rd, 36 St.	\$5,795,882	\$1,245,914	\$7,041,796
	North/South Road	\$1,950,000	\$419,183	\$2,369,183
	Loop Road at University Dr.	\$1,600,000	\$343,945	\$1,943,945
	Offsite Intersection Improvements	\$1,000,000	\$0	\$1,000,000
	Offsite Improvements Kirkland Rd.	\$300,000	\$0	\$300,000
	North/South Road on HCA Property	\$830,000	\$0	\$830,000
Sub-Total Roadway Improvements		\$11,475,882	\$2,009,042	\$13,484,924
Stormwater Management Improvements				
	Seawall	\$2,500,000	\$537,414	\$3,037,414
	Excavation, Fill Grade	\$850,000	\$182,721	\$1,032,721
	Utility Relocation	\$100,000	\$21,497	\$121,497
	Canal Ends	\$100,000	\$21,497	\$121,497
	Dewater	\$50,000	\$10,748	\$60,748
Sub-Total Stormwater Management		\$3,600,000	\$773,877	\$4,373,877
Public Space Improvements				
	Landscape, Irr., Promenade, Amenities, Lighting, Promenade, Bridge	\$1,270,000	\$273,006	\$1,543,006
	Site Landscape	\$1,500,000	\$322,448	\$1,822,448
	Landscape Irrigation	\$350,000	\$75,238	\$425,238
	Unsuitable Material Relocation	\$400,000	\$85,986	\$485,986
Sub-Total Public Space Improvements		\$3,520,000	\$756,678	\$4,276,678
Totals		\$18,595,882	\$3,539,597	\$22,135,479

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

08/21/2019

Alvarez Engineers, Inc.

IX. 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.

X. 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.

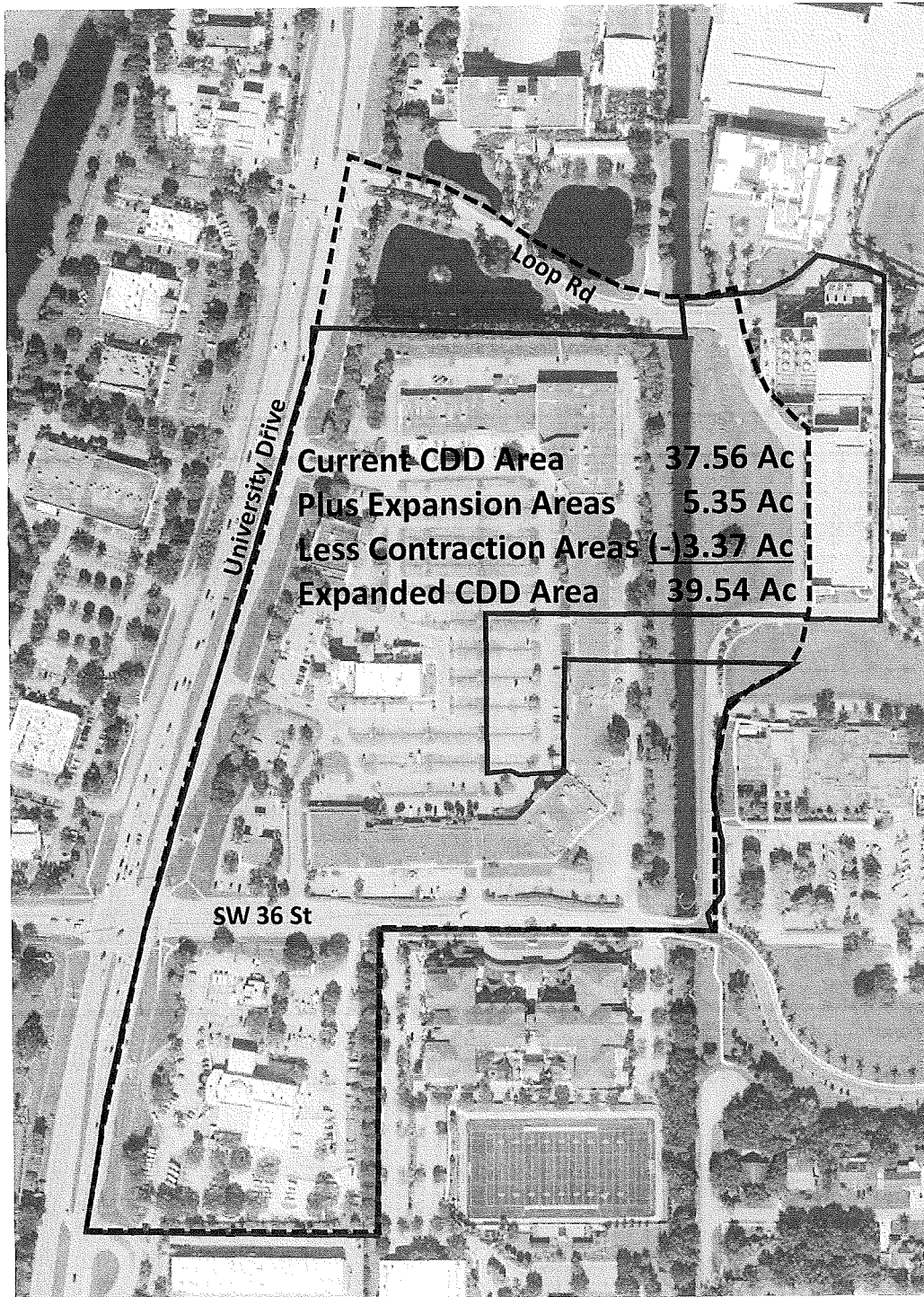
I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Academical Village Community Development District.

Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.
Date: August 21, 2019

08/21/2019

Alvarez Engineers, Inc.

APPENDIX



- Current CDD Boundary
- - - Proposed CDD Boundary

Current and Proposed CDD Boundaries

Exhibit 1

PARCEL A
85,094 S.F.
1.95 ACRES

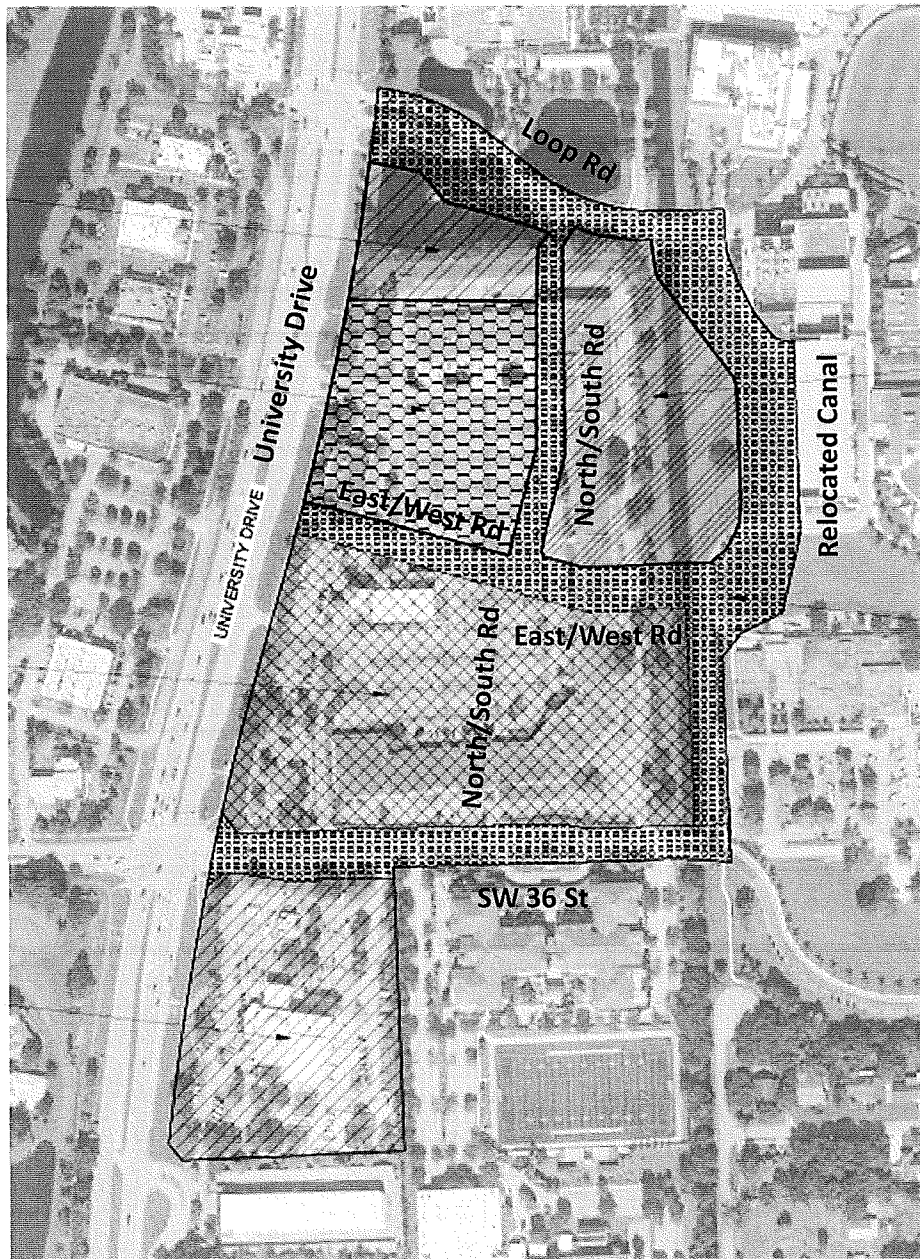
PARCEL B
211,778 S.F.
4.86 ACRES

PARCEL D
486,523 S.F.
11.17 ACRES

PARCEL E
265,968 S.F.
6.11 ACRES

PARCEL C
226,290 S.F.
5.20 ACRES

**COMMON
AREAS**
446,617 S.F.
10.25 ACRES



CDD Land Subdivision

Source: Craven Thompson and Associates

Exhibit 2

Public Infrastructure Key

- | | |
|--------------------------------|---|
| 1. U Dr SBLT Lane onto E/W Rd. | 7. Loop Rd WB Dual Lt Lanes |
| 2. U Dr NBRT Lane onto E/W Rd | 8. North/South Road |
| 3. SW 36 St WB Dual LT Lanes | 9. Irrigation System |
| 4. East/West Road | 10. Site Landscape & Amenities |
| 5. SW 36 St Construction | 11. Remote Offsite Intersections |
| 6. East Canal Relocation | 12. Offsite Improvements to Kirkland Road |

PARCEL A
65,094 S.F.
1.95 ACRES

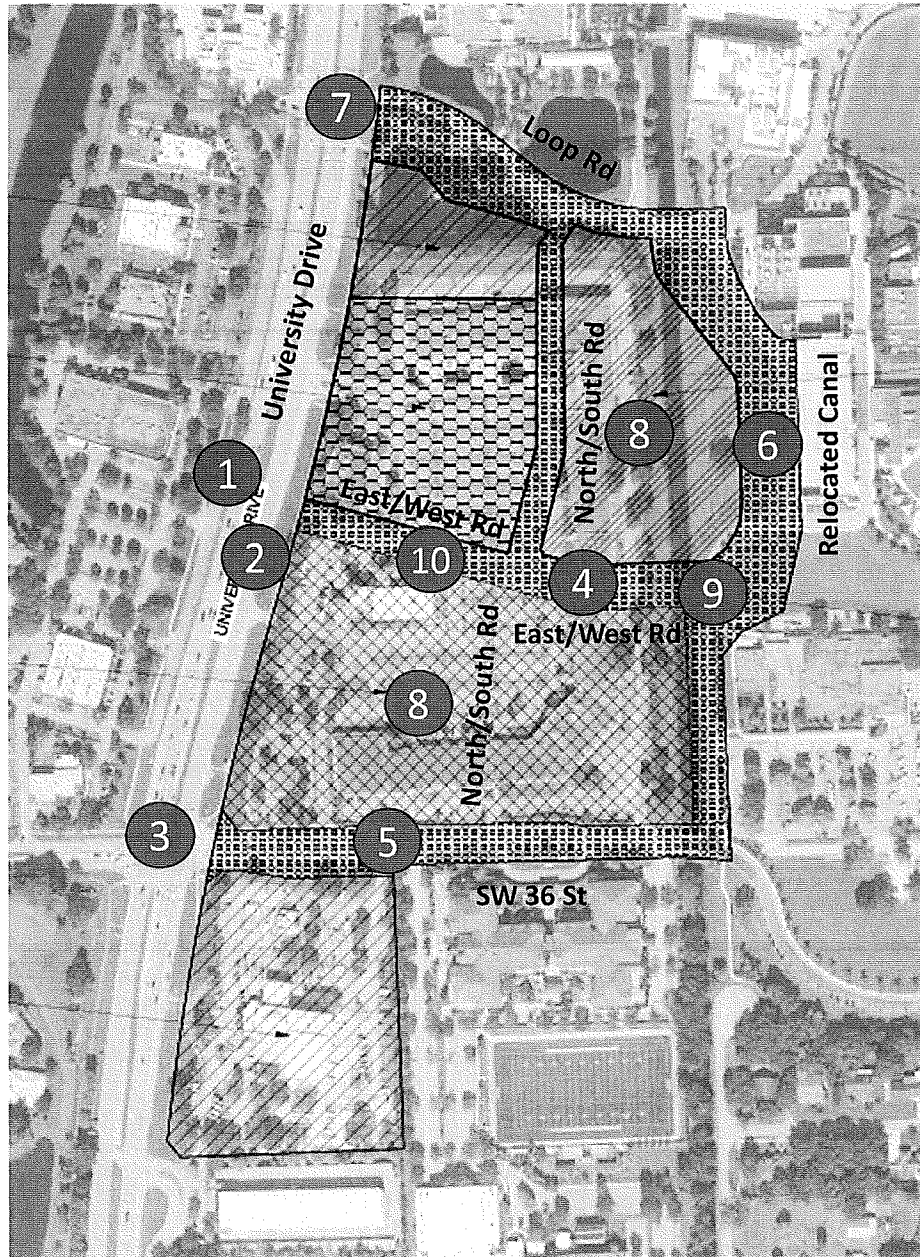
PARCEL B
211,778 S.F.
4.86 ACRES

PARCEL C
226,290 S.F.
5.20 ACRES

PARCEL D
486,523 S.F.
11.17 ACRES

COMMON AREAS
445,617 S.F.
10.25 ACRES

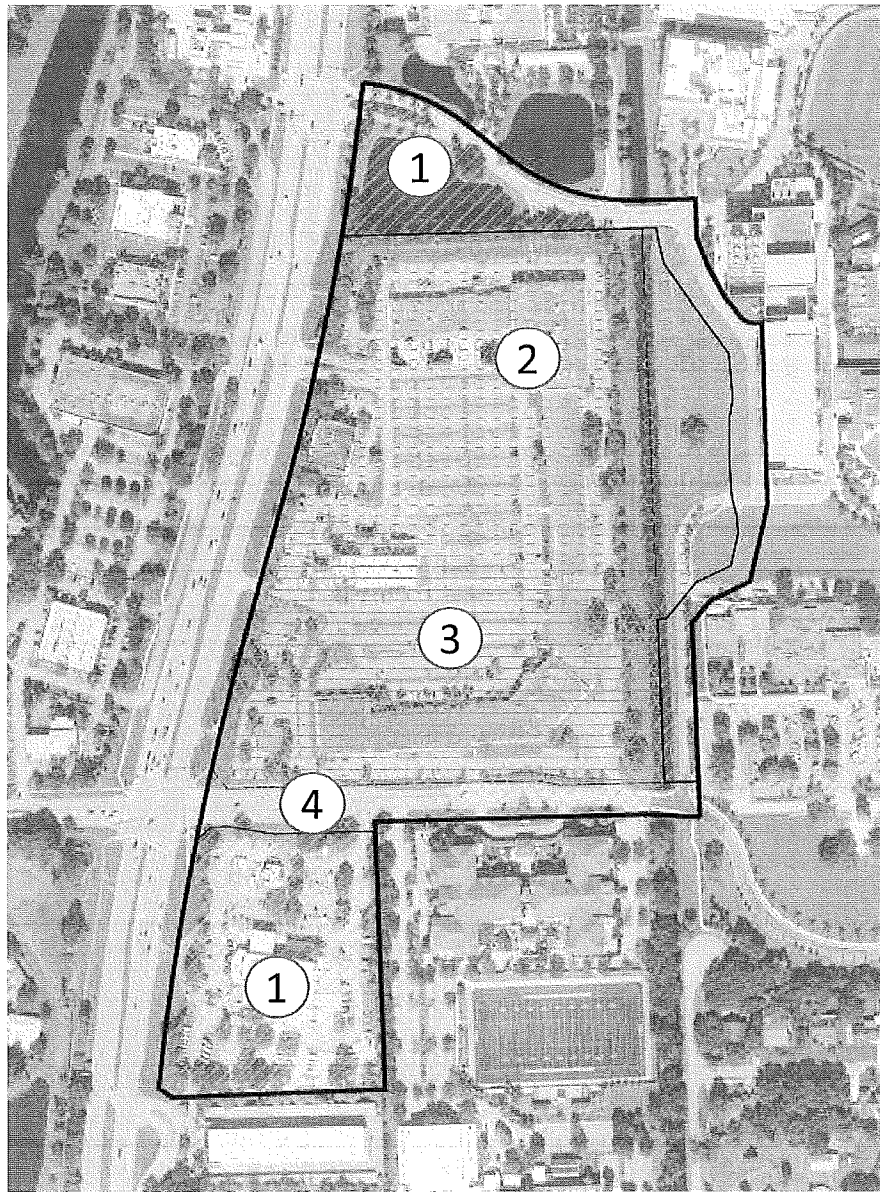
PARCEL E
265,566 S.F.
6.11 ACRES



Public Infrastructure Location Map

Source: Craven Thompson and Associates

Exhibit 3



Number	Owner	Acres	% of Total Area
1	NSU SE Univ., Inc. Facilities Management	11.320	28.63 %
2	University Associates, LTD	14.883	37.64 %
3	HCA Health Services of FL, Inc.	11.169	28.24 %
4	Town Right of Ways	2.172	5.49 %
Total		39.544	100.00 %

Current Land Ownership

Source: Craven Thompson and Associates

Exhibit 4

ASSESSMENT METHODOLOGY

FOR

ACADEMICAL VILLAGE

COMMUNITY DEVELOPMENT DISTRICT

August 21, 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 \$29,460,000 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 April 26, 2019 (the "Engineer's Report"), prepared by Alvarez Engineers, Inc. The current development consists of a 975,000 square foot hospital, 475 hotel rooms with a restaurant and conference center, 825 high-rise apartments, 600,000 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 & 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 homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 39.54 gross acres in the City 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 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 infrastructure improvements, 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 improvements 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 \$29,460,000 in principal amount of Bonds to finance public infrastructure improvements, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this methodology to allocate the \$29,460,000 in debt to the properties benefiting from the Project.

Table 1 identifies the development as identified by University Associates Limited, L.L.P., (the "Developer"). The Engineer's Report outlines the public improvements needed to support the and are shown in Table 2. The public improvements needed are described in detail in the Engineer's Report and are estimated to cost approximately \$22,135,479. All or a portion of the public improvements will be funded through the issuance of the Bonds and, through a Developer contribution of infrastructure to the extent 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 was determined by the District's Underwriter to total approximately \$29,460,000. Table 3 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The public improvements 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 also benefit the Development as a whole and the costs are appropriated to the landowners. There are five anticipated parcels to be developed within the District. A fair and reasonable approach to assign costs to 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 each parcel. Using this approach, Table 4 shows the roadway improvements allocation of benefit to each parcel, Table 5 shows the surface water management improvements allocation of benefit to 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 each parcel is shown in Table 7. Based on the total cost assigned, a principal amount bonds and an annual debt assessment is allocated. The assignment of debt to a particular parcel occurs when a development plan is approved by the local governing authority and construction has begun, until that time the assessments will be allocated across the entire development to the net developable acres.

As parcels receive approval of their development plans and construction begins (Assigned Property), the debt assessment will be assigned as shown in Table 7. If a parcel is sold prior to an approved development plan being received and construction starting, the parcel will be assigned development rights and the assessments on the parcel will be assigned in accordance with Table 7. The Unassigned Properties, defined as developable acres that are not Assigned Properties and as a result 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, as depicted in Table 7. If there are changes to development plan, a true up of the assessment will be calculated to determine if a payment from the Developer is 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 residential 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. These amounts represent the preliminary anticipated per parcel debt allocations assuming all anticipated parcels are built and sold in the proportions 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 Developer, it does have an important role to play during the course of platting and site planning. Whenever site plan or revision is processed, the District must allocate a portion of its debt to the Assigned Property according to the methodology outlined herein. 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 being allocated. To preclude this, at the time Unassigned Property become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Property, taking into account the new site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue

generated is less than the required amount then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new maximum annual debt service, plus accrued interest will be required.

4.0 Assessment Roll

Parcel D has been assigned debt 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 basis as shown in Table 7. If the land use 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 Developer 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			
Hotel	rooms	250	1.95
Restaurant	square feet	10,000	
B -Offices			
General Office	square feet	400,000	4.86
C - Mixed Use			
Retail - Shopping	square feet	80,000	5.20
Residential	apartments	825	
D - Hospital			
Hospital	square feet	975,000	11.17
Medical Office	square feet	150,000	
E - Mixed Use			
Hotel	rooms	225	6.11
General Office	square feet	50,000	
Shopping stores	square feet	17,000	
Walk-In Bank	square feet	8,000	
Totals		1,691,300	29.29

* Current development plan may change depending on market conditions

Table 2 Academical Village Community Development District Estimated Construction Cost Summary
--

Category	Cost*	
Roadway Improvements	\$	13,484,924
Surface Water Management Improvements	\$	4,373,877
Public Space Improvements, Landscaping, Irrigation & Amenities	\$	4,276,678
Total	\$	22,135,479

* 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	\$ 22,135,479
Debt Service Reserve	\$ 1,916,415
Capitalized Interest	\$ 4,419,000
Issuance Costs, incl UW	\$ 989,106
Par Amount *	\$ 29,460,000

*Subject to change, based on the following:

Interest Rate ⁽¹⁾	5.00%
Amortization	30 year
Capitalized Interest (years)	3
Debt Service Reserve	100% of MADS ⁽¹⁾

(2) 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	2043	5.62%	\$ 757,734.19
Restaurant	square feet	10,000	89.95/1000 ft ²	900	2.48%	\$ 333,803.61
B - Offices						
General Office	square feet	400,000	11.01/1000 ft ²	4404	12.11%	\$ 1,633,412.32
C - Mixed Use						
Retail - Shopping	square feet	80,000	42.94/1000 ft ²	3435	9.45%	\$ 1,274,017.11
Residential	apartments	825	4.20	3465	9.53%	\$ 1,285,143.89
D - Medical						
Hospital	square feet	975,000	16.5/1000 ft ²	16088	44.25%	\$ 5,966,924.95
Medical Office	square feet	150,000	11.01/1000 ft ²	1652	4.54%	\$ 612,715.07
E - Mixed Use						
Hotel	rooms	225	8.17	1838	5.06%	\$ 681,701.15
General Office	square feet	50,000	11.01/1000 ft ²	551	1.52%	\$ 204,361.99
Shopping stores	square feet	17,000	42.94/1000 ft ²	730	2.01%	\$ 270,751.82
Walk-In Bank	square feet	8,000	156.48/ 1000 ft ²	1252	3.44%	\$ 464,357.91
Totals				36358	100.00%	\$ 13,484,924.00

* From Engineer's Report

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	6.26%	\$ 273,777.98
Restaurant	square feet	10,000	1.35	13.50	0.34%	\$ 14,784.01
B - Offices						
General Office	square feet	400,000	1.35	540.00	13.52%	\$ 591,360.44
C - Mixed Use						
Retail - Shopping	square feet	80,000	1.35	108.00	2.70%	\$ 118,272.09
Residential	apartments	825	1.50	1237.50	30.98%	\$ 1,355,201.00
D - Medical						
Hospital	square feet	975,000	1.35	1316.25	32.96%	\$ 1,441,441.06
Medical Office	square feet	150,000	1.35	202.50	5.07%	\$ 221,760.16
E - Mixed Use						
Hotel	rooms	225	1.00	225.00	5.63%	\$ 246,400.18
General Office	square feet	50,000	1.35	67.50	1.69%	\$ 73,920.05
Shopping stores	square feet	17,000	1.35	22.95	0.57%	\$ 25,132.82
Walk-In Bank	square feet	8,000	1.35	10.80	0.27%	\$ 11,827.21
Totals				3994.00	100.00%	\$ 4,373,877.00

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	6.26%	\$ 267,693.92
Restaurant	square feet	10,000	1.35	13.50	0.34%	\$ 14,455.47
B - Offices						
General Office	square feet	400,000	1.35	540.00	13.52%	\$ 578,218.86
C - Mixed Use						
Retail - Shopping	square feet	80,000	1.35	108.00	2.70%	\$ 115,643.77
Residential	apartments	825	1.50	1237.50	30.98%	\$ 1,325,084.88
D - Medical						
Hospital	square feet	975,000	1.35	1316.25	32.96%	\$ 1,409,408.47
Medical Office	square feet	150,000	1.35	202.50	5.07%	\$ 216,832.07
E - Mixed Use						
Hotel	rooms	225	1.00	225.00	5.63%	\$ 240,924.52
General Office	square feet	50,000	1.35	67.50	1.69%	\$ 72,277.36
Shopping stores	square feet	17,000	1.35	22.95	0.57%	\$ 24,574.30
Walk-In Bank	square feet	8,000	1.35	10.80	0.27%	\$ 11,564.38
Totals				3994.00	100.00%	\$ 4,276,678.00

* 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	\$ 1,299,206	\$ 1,729,107	\$ 112,481	\$ 6,916.43	\$ 449.92
Restaurant	square feet	10,000	\$ 363,043	\$ 483,172	\$ 31,431	\$ 48.32	\$ 3.14
B - Offices							
General Office	square feet	400,000	\$ 2,802,992	\$ 3,730,488	\$ 242,674	\$ 9.33	\$ 0.61
C - Mixed Use							
Retail - Shopping	square feet	80,000	\$ 1,507,933	\$ 2,006,901	\$ 130,552	\$ 25.09	\$ 1.63
Residential	apartments	825	\$ 3,965,430	\$ 5,277,571	\$ 343,314	\$ 6,397.06	\$ 416.14
D - Medical							
Hospital	square feet	975,000	\$ 8,817,774	\$ 11,735,533	\$ 763,413	\$ 12.04	\$ 0.78
Medical Office	square feet	150,000	\$ 1,051,307	\$ 1,399,180	\$ 91,019	\$ 9.33	\$ 0.61
E - Mixed Use							
Hotel	rooms	225	\$ 1,169,026	\$ 1,555,851	\$ 101,210	\$ 6,914.89	\$ 449.82
General Office	square feet	50,000	\$ 350,559	\$ 466,558	\$ 30,350	\$ 9.33	\$ 0.61
Retail	square feet	17,000	\$ 320,459	\$ 426,497	\$ 27,744	\$ 25.09	\$ 1.63
Bank	square feet	8,000	\$ 487,749	\$ 649,143	\$ 42,228	\$ 81.14	\$ 5.28
Totals		1,691,300	\$ 22,135,479	\$ 29,460,000	\$ 1,916,415		

* 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	\$ 13,134,713	*	\$ 854,432	*
Parcel A	See Attached	1.95	\$ 1,756,860	\$ 900,954	\$ 114,286	\$ 58,608.36
Parcel B	See Attached	4.86	\$ 4,378,637	\$ 900,954	\$ 284,837	\$ 58,608.36
Parcel C	See Attached	5.20	\$ 4,684,961	\$ 900,954	\$ 304,763	\$ 58,608.36
Parcel E	See Attached	6.11	\$ 5,504,829	\$ 900,954	\$ 358,097	\$ 58,608.36
		29.29	\$ 29,460,000		\$ 1,916,415	

* 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%).

Parcel Map

PARCEL A
83,094 S.F.
1.92 ACRES

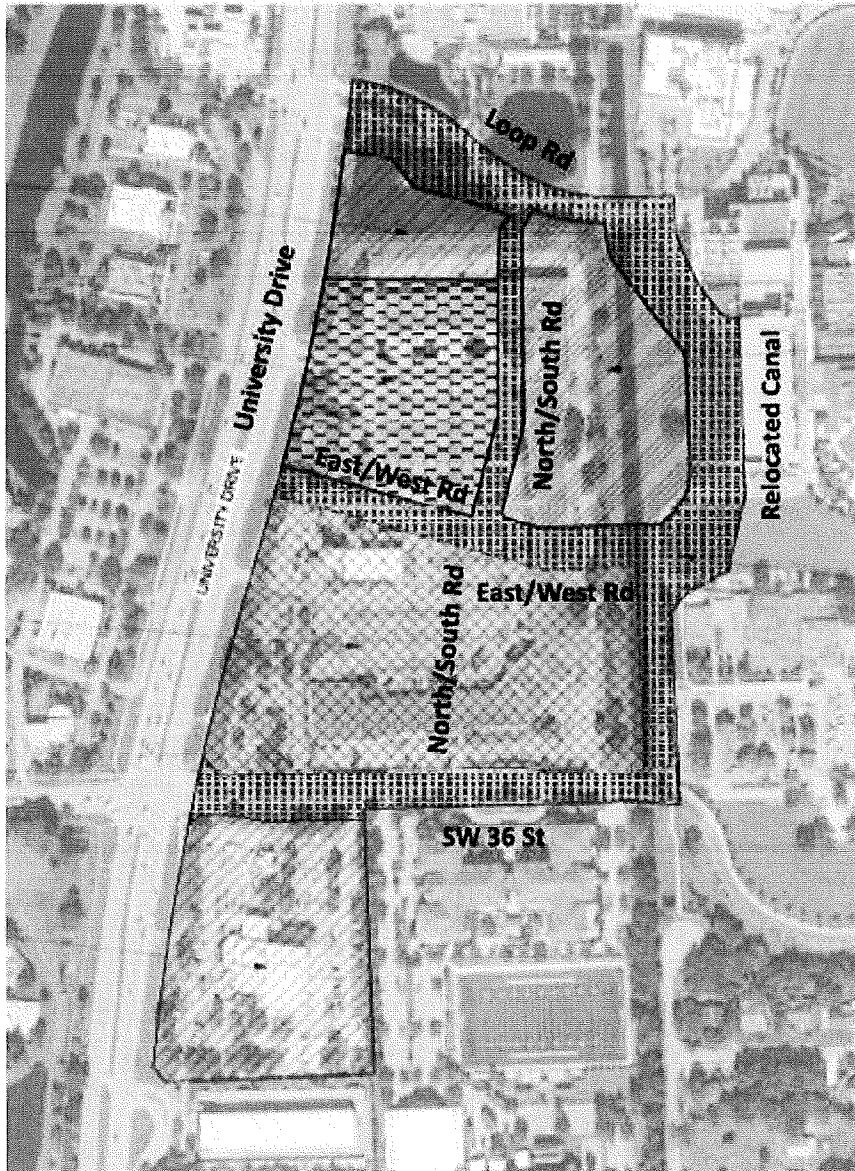
PARCEL B
311,778 S.F.
7.16 ACRES

PARCEL D
486,133 S.F.
11.17 ACRES

PARCEL E
265,968 S.F.
6.11 ACRES

PARCEL C
232,290 S.F.
5.30 ACRES

**COMMON
AREAS**
235,617 S.F.
5.39 ACRES



RESOLUTION 2020-01

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 2019-06** and more specifically described in the Engineer's Report, prepared by Alvarez Engineering, dated August 21, 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 2019-06** 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 2019-06** 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 2019-06**, 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 2019-06**, 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 2019-07** 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 August 21, 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 2019-06 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 23rd DAY OF October, 2019.

**ACADEMICAL VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairman/Vice Chairman

Exhibit "A" – Assessment Report

RESOLUTION 2020-02

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING AND ENFORCING NON AD VALOREM ASSESSMENTS WHICH HEREINAFTER MAY BE LEVIED BY THE DISTRICT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 197.3632, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE:

WHEREAS, the Academical Village Community Development District was established pursuant to the provisions of Chapter 190 Florida Statutes which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the Board to levy special assessments pursuant to Chapter 170 Florida Statutes for the acquisition, construction or reconstruction of assessable improvements authorized by Chapter 190 Florida Statutes; and

WHEREAS, the above referenced assessments are not considered to be ad valorem in nature and therefore, are subject to the provisions of Section 197.3632 Florida Statutes in which State of Florida through its legislature has provided a uniform method for the levying, collecting and enforcing such non ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632 Florida Statutes the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within **Broward County** for four consecutive weeks preceding said hearing;

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

1. The Academical Village Community Development District upon conducting its public hearing as required by Section 197.3632 Florida Statutes hereby expresses its intent to use the uniform method of collecting its benefit and maintenance assessments or such other assessments imposed by the District as provided in Chapter 170 and 190 Florida Statutes each of which are non ad valorem assessments which may be levied annually by the District pursuant to the provisions of Chapter 190 Florida Statutes for the purpose of paying principal and interest on its bonded indebtedness and the cost of operating and maintaining its assessable improvements within the boundaries of the District as described in the attached legal description which is made a

part of the Resolution as Exhibit "A". Said assessments and the District's use of the uniform method of collecting its non ad valorem assessment(s) may continue for more than one year.

2. This Resolution shall become effective upon its passage and the District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Broward County and the Department of Revenue of the State of Florida with a copy of this Resolution on or before **January 10, 2020**.

**PASSED AND ADOPTED THIS 23RD DAY
OF OCTOBER, 2019.**

Chairman/ Vice Chairman

Secretary / Assistant Secretary

EXHIBIT "A"

LEGAL DESCRIPTION:

A PORTION OF PARCEL "A", NOVA UNIVERSITY NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 146, PAGE 49, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF THE VACATED 55 FOOT RIGHT OF WAY FOR S.W. 76th AVENUE (KIRKLAND ROAD) AS VACATED PER OFFICIAL RECORDS BOOK 26189, PAGE 323 OF SAID PUBLIC RECORDS, ALL OF PARCEL "B", A PORTION OF PARCEL "A" AND A PORTION OF PARCEL "C", "YOUNG WORLD PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 124, PAGE 43 OF SAID PUBLIC RECORDS DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF PARCEL "A", NEW WORLD PLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 166, PAGE 37 OF SAID PUBLIC RECORDS; THENCE SOUTH 88°32'32" WEST ALONG A LINE LYING 30.00 FEET SOUTH OF AND PARALLEL WITH, WHEN MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SECTION 21, TOWNSHIP 50 SOUTH, RANGE 41 EAST, A DISTANCE OF 609.13 FEET TO THE NORTHWEST CORNER OF PARCEL "A" OF SAID NEW WORLD PLAT; THENCE SOUTH 02°09'38" EAST ALONG THE EAST BOUNDARY OF PARCEL "A" OF SAID "YOUNG WORLD PLAT", A DISTANCE OF 596.41 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LESSED OUT LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 34626, PAGE 1543 OF SAID PUBLIC RECORDS; THENCE SOUTH 87°50'25" WEST ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, A DISTANCE OF 476.35 FEET; THENCE NORTH 39°20'21" WEST, A DISTANCE OF 44.40 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE FOR UNIVERSITY DRIVE AS SHOWN ON SAID PLAT, SAID POINT ALSO LYING ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EASTERLY FROM WHICH THE RADIUS POINT BEARS SOUTH 84°03'20" EAST FROM THE LAST DESCRIBED POINT; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 5629.58 FEET, THROUGH A CENTRAL ANGLE OF 09°57'26", FOR AN ARC DISTANCE OF 978.35 FEET TO A POINT OF TANGENCY; THENCE NORTH 15°54'07" EAST, A DISTANCE OF 285.40 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE WESTERLY; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 5829.58, THROUGH A CENTRAL ANGLE OF 09°54'26", FOR AN ARC DISTANCE OF 1008.02 FEET TO A POINT OF THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY FROM WHICH THE RADIUS POINT BEARS SOUTH 06°20'53" WEST FROM THE LAST DESCRIBED POINT, THE LAST THREE (3) DESCRIBED COURSES LYING ALONG SAID EAST RIGHT OF WAY LINE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 457.00 FEET, THROUGH A CENTRAL ANGLE OF 26°22'02", FOR AN ARC DISTANCE OF 210.31 FEET TO A POINT OF TANGENCY; THENCE SOUTH 57°17'04" EAST, A DISTANCE OF 16.57 FEET; THENCE SOUTH 51°56'41" EAST, A DISTANCE OF 145.52 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE NORTHERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 440.00 FEET, THROUGH A CENTRAL ANGLE OF 39°30'48", FOR AN ARC DISTANCE OF 303.44 FEET TO A POINT OF TANGENCY; THENCE NORTH 88°32'32" EAST, A DISTANCE OF 128.21 FEET, THE LAST FOUR (4) DESCRIBED COURSES LYING 15 FEET (+/-) NORTH OF THE EXISTING BACK OF CONCRETE SIDEWALK; THENCE SOUTH 01°27'28" EAST, A DISTANCE OF 84.10 FEET; THENCE SOUTH 20°51'35" EAST, A DISTANCE OF 66.13 FEET; THENCE SOUTH 27°52'16" EAST, A DISTANCE OF 79.78 FEET; THENCE SOUTH 38°35'30" EAST, A DISTANCE OF 58.44 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 53°15'02", FOR AN ARC DISTANCE OF 37.18 FEET TO A POINT OF TANGENCY; THENCE NORTH 88°09'28" EAST, A DISTANCE OF 15.74 FEET TO THE NORTHWEST CORNER OF AN EXISTING BUILDING, THE LAST FIVE (5) DESCRIBED COURSES LYING (+/-) ALONG THE BACK OF AN EXISTING SIDEWALK; THENCE SOUTH 01°50'32" EAST ALONG THE WEST FACE OF SAID EXISTING BUILDING AND IT'S SOUTHERLY EXTENSION, A DISTANCE OF 406.61 FEET; THENCE SOUTH 13°05'30" WEST, A DISTANCE OF 172.55 FEET; THENCE SOUTH 64°13'08" WEST, A DISTANCE OF 97.62 FEET; THENCE SOUTH 39°06'51" WEST, A DISTANCE OF 64.10 FEET, THE LAST THREE (3) DESCRIBED COURSES LYING ALONG LINES 50.00 FEET SOUTH AND EAST OF THE PROPOSED EAST TRANSFER PARCEL; THENCE SOUTH 02°19'26" EAST ALONG A LINE 75.00 FEET EAST OF AND PARALLEL WITH WHEN MEASURED AT RIGHT ANGLES TO, THE EAST BOUNDARY OF SAID PARCEL "B", A DISTANCE OF 432.59 FEET; THENCE NORTH 86°30'36" WEST, A DISTANCE OF 110.64 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA. CONTAINING 1,722,313 SQUARE FEET OR 39.539 ACRES MORE OR LESS.

LEGEND

B.C.R. BROWARD COUNTY RECORDS
L ARC LENGTH
O.R.B. OFFICIAL RECORD BOOK
P.B. PLAT BOOK
PG. PAGE
P.O.B. POINT OF BEGINNING
R RADIUS
R/W RIGHT-OF-WAY
Δ CENTRAL ANGLE
++++ NON VEHICULAR ACCESS LINE

R:\SURVEY\2013\13-0036-175-12_UNIVERSITY PARK PLAZA\DRAWINGS\SKETCH_AND_DESC\CDD
BOUNDARY\130036.175_SD_CDD BNDY



Craven & Thompson & Associates, Inc.

ENGINEERS • PLANNERS • SURVEYOR'S
3563 N.W. 53RD STREET, FORT LAUDERDALE, FLORIDA 33309 FAX: (954) 739-6400 TEL.: (954) 739-6400
FLORIDA LICENSED ENGINEERING, SURVEYING & MAPPING BUSINESS No. 271
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JOB NO.: 13-0036-175

SHEET 2 OF 4 SHEETS

DRAWN BY: RY

F.B. N/A

PG. N/A

CHECKED BY: TCS

DATED: 04-19-18

RESOLUTION 2020-03

WHEREAS, the Board, hereinafter referred to as the "Board", of the Academical Village Community Development District, hereinafter referred to as "District", adopted a General Fund Budget for fiscal year 2019, and

WHEREAS, the Board desires to reallocate funds budgeted to re-appropriate Revenues and Expenses approved during the Fiscal Year.

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

1. The General Fund Budget is hereby amended in accordance with Exhibit "A" attached.
2. This resolution shall become effective this 23rd day of October, 2019 be reflected in the monthly and fiscal Year End 9/30/19 Financial Statements and Audit Report of the District.

*Academical Village Community Development
District*

by: _____
Chairman

Attest:

by: _____

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
General Fund

Budget Amendment FY2019 - Resolution 2020-03

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PROPOSED INCREASE/ (DECREASE)</u>	<u>AMENDED BUDGET</u>
<u>Revenues</u>			
Developer Contributions	\$68,809	\$35,891	\$104,700
Total Revenues	\$68,809	\$35,891	\$104,700
<u>Expenditures</u>			
<u>Administrative</u>			
Supervisors Fees	\$5,000	(\$2,400)	\$2,600
FICA Taxes	\$383	(\$184)	\$199
Engineering	\$6,500	\$20,000	\$26,500
Attorney Fees	\$20,000	\$18,000	\$38,000
Management Fees	\$25,000	\$0	\$25,000
Computer Time	\$500	\$0	\$500
Telephone	\$100	(\$50)	\$50
Postage	\$500	\$100	\$600
Printing & Binding	\$750	(\$300)	\$450
Insurance	\$6,003	(\$250)	\$5,753
Legal Advertising	\$2,500	\$1,600	\$4,100
Other Current Charges	\$648	(\$500)	\$148
Website Admin	\$500	\$0	\$500
Office Supplies	\$250	(\$125)	\$125
Dues, Licenses & Subscriptions	\$175	\$0	\$175
Total Expenditures	\$68,809	\$35,891	\$104,700
Excess (deficiency) of revenues over (under) expenditures	\$0	\$0	\$0

Academical Village

Community Development District

Funding Request #27

October 23, 2019

GENERAL FUND

	PAYEE		FY2019	FY2020
1	ALM Media			
	Inv# 405811 - Notice of Public Hearing	\$	253.36	
	Inv# 418800 - Notice of Special Meeting	\$	92.33	
	Inv# 419208 - Notice of Meetings	\$	111.65	
	Inv# 422695 - Notice of Public Hearing			\$ 784.56
	Inv# 422556 - Resolution 2019-06			\$ 861.56
2	Alvarez Engineers			
	Inv# 5232 - Engineering Services	\$	4,308.50	
3	Billing, Cochran, Lyles, Mauro, Ramsey, P.A.			
	Inv# 157617 - General Counsel (Jul 2019)	\$	1,102.00	
	Inv# 158153 - General Counsel (Aug 2019)	\$	5,968.95	
	Petition to Amend Boundaries	\$	17,500.00	
4	Egis Insurance & Risk Advisors			
	Inv# 9545 - Insurance Renewal FY2020	\$	5,894.00	
5	FedEx			
	Inv# 6-635-15284	\$	153.28	
	Inv# 6-719-29908	\$	108.81	
6	GMS-SF, LLC			
	Inv# 85 - Management Fees & Expenses (Aug 19)	\$	5,326.17	
	Inv# 86 - Management Fees & Expenses (Sep 19)	\$	2,447.92	
	Inv# 87 - Management Fees & Expenses (Oct 19)			\$ 2,299.63
7	Greenberg Traurig			
	Inv#5151125 - Chiller Plant Financing	\$	14,800.11	
8	Board Payroll			
	7-Aug-19	\$	645.90	
	21-Aug-19	\$	430.60	
	TOTAL	\$	63,089.33	\$ 3,945.75

Please make check payable to:

Academical Village CDD

5385 N Nob Hill Road

Sunrise, FL 33351

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET
September 30, 2019

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$1,963
DUE FROM DEVELOPER	\$33,177
DUE FROM CAPITAL	\$36,497
TOTAL ASSETS	<u><u>\$71,636</u></u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$52,173
DUE TO DEVELOPER	\$18,997
<u>FUND BALANCES:</u>	
UNASSIGNED	\$466
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$71,636</u></u>

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

General Fund

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

<u>Description</u>	<u>AMENDED BUDGET</u>	<u>PRORATED BUDGET THRU 09/30/19</u>	<u>ACTUAL THRU 09/30/19</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Developer Contributions	\$104,700	\$104,700	\$91,844	(\$12,856)
Miscellaneous Income	\$0	\$0	\$0	\$0
Total Revenues	\$104,700	\$104,700	\$91,844	(\$12,856)
<u>Expenditures</u>				
<u>Administrative</u>				
Supervisors Fees	\$2,600	\$2,600	\$2,600	\$0
FICA Taxes	\$199	\$199	\$199	\$0
Engineering	\$26,500	\$26,500	\$22,620	\$3,880
Attorney Fees	\$38,000	\$38,000	\$31,977	\$6,023
Management Fees	\$25,000	\$25,000	\$23,417	\$1,583
Computer Time	\$500	\$500	\$500	(\$0)
Telephone	\$50	\$50	\$13	\$37
Postage	\$600	\$600	\$561	\$39
Printing & Binding	\$450	\$450	\$442	\$8
Insurance	\$5,753	\$5,753	\$5,750	\$3
Legal Advertising	\$4,100	\$4,100	\$4,088	\$12
Other Current Charges	\$148	\$148	\$0	\$148
Website Admin	\$500	\$500	\$500	(\$0)
Office Supplies	\$125	\$125	\$98	\$27
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Expenditures	\$104,700	\$104,700	\$92,941	\$11,759
Excess (deficiency) of revenues over (under) expenditures	\$0	\$0	(\$1,097)	(\$1,097)
Net change in Fund Balance	\$0	\$0	(\$1,097)	(\$1,097)
Fund Balance - Beginning	\$0		\$1,564	
Fund Balance - Ending	\$0		\$466	