

AVENTURA ISLES
COMMUNITY DEVELOPMENT
DISTRICT

PUBLIC HEARING AND
REGULAR MEETING
AGENDA

August 5, 2013

Aventura Isles Community Development District

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073

Phone: (954) 426-2105 • Toll-free: (877) 276-0889 • Fax: (954) 426-2147

August 1, 2013

Board of Supervisors
Aventura Isles Community Development District

Dear Board Members:

A Public Hearing and Regular Meeting of the Aventura Isles Community Development District's Board of Supervisors will be held on **Monday, August 5, 2013, immediately following the landowner's meeting, scheduled to be held at 10:00 a.m., at 190 NE 199th Street, Suite 206, Miami Florida 33179.** The agenda is as follows:

1. Call to Order/Roll Call
2. Proofs of Publications
3. Consideration of **Resolution 2013-19**, Canvassing and Certifying the Results of the Landowners' Election
4. Administration of Oath of Office for Newly Elected Supervisors (*the following to be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - i. Form 1: Statement of Financial Interests
 - ii. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - iii. Form 1F: Final Statement of Financial Interests
5. Consideration of **Resolution 2013-20**, Electing the Officers of the District
6. Approval of **July 8, 2013** Public Hearing and Regular Meeting Minutes
7. **Public Hearing to Consider Resolution 2013-21, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2012 and Ending September 30, 2013**

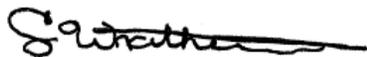
ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

8. **Public Hearing to Consider Resolution 2013-22, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2013 and Ending September 30, 2014**
9. Consideration of Wells Fargo Schedule of Fees to Provide Trustee, Registrar and Paying Agent Services, Revenue Refunding Bonds, Series 2013
10. Update: Bond Validation Hearing, September 3, 2013 at 3:30 p.m., in Judge Bloom's Chambers, Room 412, Miami-Dade County Courthouse (*for informational purposes*)
11. Board Member Compensation
12. Other Business
13. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Proposed Fiscal Year 2014 Meeting Schedule
14. Audience Comments/Supervisors' Requests
15. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig A. Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO
ATTEND BY TELEPHONE:

Call-in number: 1-888-354-0094
Conference ID: 2144145

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AVENTURA ISLES COMMUNITY

DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2012/2013 BUDGET AND NOTICE OF
REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors of the Aventura Isles Community Development District will hold a Public Hearing on Monday, August 5, 2013, immediately following the landowner's meeting, scheduled to be held at 10:00 a.m., at 190 NE 199th Street, Suite 206, Miami, Florida 33179 for the purpose of hearing comments and objections on the adoption of the District's budget for Fiscal Year 2012/2013. A regular Board meeting of the District will also be held at that time, where the Board may consider any other business that may properly come before it.

A copy of the agenda and budget may be obtained from the District Manager, WRATHELL, HUNT AND ASSOCIATES, LLC, 6131 Lyons Road, Suite 100, Coconut Creek, Florida, 33073, (954) 426-2105.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. The public hearing and meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the public hearing or meeting.

There may be occasions when staff and/or supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the public hearing and meeting because of a disability or physical impairment is asked to advise the District Office at least forty-eight (48) hours before the public hearing and meeting by contacting the District Manager at 954-426-2105. If you are hearing or speech impaired, please contact the Florida Relay Service at 800-955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

Aventura Isles Community Development District

7/19-26 13-3-226/2124323M

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AVENTURAI SLES COMMUNITY
DEVELOPMENT DISTRICT

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7/19-26 13-3-226/2124323M

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COMMUNITY DEVELOPMENT DISTRICT

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District Manager

Aventura Isles Community Development District

7/19-26 13-3-225/2118284M

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AVENTURA ISLES

COMMUNITY DEVELOPMENT DISTRICT

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION
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Aventura Isles Community Development District

7/19-26 13-3-225/2118284M

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AVENTURA ISLES

COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF LANDOWNER'S MEETING

Notice is hereby given to the public and all landowners within Aventura Isles Community Development District in Miami-Dade County, Florida advising that a meeting of landowners will be held for the purpose of electing five (5) people to the District Board of Supervisors.

RESOLUTION 2013-19

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS FOR THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners' meeting is required to be held within 90 days of the District's creation and every two (2) years following the creation of a Community Development District for the purpose of electing Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners' meeting was held on **August 5, 2013**, at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desires to canvass the votes, declare, and certify the results of said election;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT;

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

_____	Votes	_____

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

_____ four (4)-year term SEAT _____

_____ four (4)-year term SEAT _____

_____ two (2)-year term SEAT _____

_____ two (2)-year term SEAT _____

_____ two (2)-year term SEAT _____

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED this 5th day of August, 2013

Chair/Vice Chair

Secretary/Assistant Secretary

RESOLUTION 2013-20

**A RESOLUTION ELECTING THE OFFICERS OF THE
AVENTURA ISLES COMMUNITY DEVELOPMENT
DISTRICT, MIAMI-DADE COUNTY, FLORIDA**

WHEREAS, the Board of Supervisors of the Aventura Isles Community Development District desires to elect the below recited persons to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT:**

1. The following persons are elected to the offices shown:

Chair	_____
Vice Chair	_____
Secretary	<u>Craig Wrathell</u>
Treasurer	<u>Craig Wrathell</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____

PASSED AND ADOPTED this 5th day of August, 2013.

Secretary/Assistant Secretary

Chair/Vice Chair

1 **MINUTES OF MEETING**
2 **AVENTURA ISLES**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Public Hearing and Regular Meeting of the Aventura Isles Community Development
6 District was held on **Monday, July 8, 2013 at 10:00 a.m.**, at **190 NE 199th Street, Suite 206,**
7 **Miami, Florida 33179.**
8

9 **Present at the meeting were:**

10
11 Richard "Rick" Feather Chair
12 Anthony "Tony" Valle Vice Chair
13 Eric Reiter Assistant Secretary
14 Lauren Arcaro Assistant Secretary
15

16 **Also present were:**

17
18 Craig Wrathell District Manager
19 Howard McGaffney Wrathell, Hunt and Associates, LLC
20 Gerry Knight District Counsel
21 Neil Eisner (*via telephone*) Developer
22 Jason Eisner (*via telephone*) Developer's Closing Agent
23
24

25 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

26
27 Mr. Wrathell called the meeting to order at 10:08 a.m., and noted, for the record, that
28 Supervisors Feather, Arcaro, Valle and Reiter were present, in person. Supervisor Eisner was
29 not present.
30

31 **SECOND ORDER OF BUSINESS**

Proofs of Publication

32
33 Mr. Wrathell presented the proofs of publication for today's public hearing and regular
34 meeting.

35 Mr. Wrathell explained that today's public hearings relate to Chapters 197, 170 and 190.
36 He recalled that the Board passed a resolution related to Chapter 197, at the last meeting, which
37 is for utilization of the uniform method of levying and collecting special assessments. The Board
38 approved the first resolution stating its intent to use the property appraiser and tax collector.

39 Today’s public hearing and adoption of a resolution will commemorate the District’s intent to
40 use the property appraiser and tax collector. Mr. Wrathell pointed out that the District does not
41 have time to include the assessments on this year’s tax bills but they will, beginning next
42 November.

43 The other resolutions are related to the Chapter 170 process. The Board will sit as the
44 equalizing board.

45
46 **THIRD ORDER OF BUSINESS** **Approval of June 3, 2013 Organizational**
47 **Meeting Minutes**
48

49 Mr. Wrathell presented the June 3, 2013 Organizational Meeting Minutes and asked for
50 any additions, deletions or corrections.

51
52 **On MOTION by Mr. Valle and seconded by Mr. Feather, with**
53 **all in favor, the June 3, 2013 Organizational Meeting Minutes,**
54 **as presented, were approved.**
55

56
57 **FOURTH ORDER OF BUSINESS** **Engineer’s Report**
58

59 Mr. Wrathell recalled that the Engineer’s Report was reviewed in detail, at the last
60 meeting, and approved by the Board. He noted that Page 10 outlines the “Summary of Costs”
61 for the project, in totality, which is estimated to total \$12,894,657. The “Distribution of Costs”
62 reflects the various infrastructure categories to be funded by the District. Page 11 lists the
63 improvements and who plans to own and operate those improvements.

64
65 **FIFTH ORDER OF BUSINESS** **Master Special Assessment Methodology**
66 **Report**
67

68 Mr. Wrathell presented the Master Special Assessment Methodology Report
69 (Methodology).

70 Mr. Wrathell noted that Page 11 describes the costs, as contained in the Engineer’s
71 Report. Page 10 provides the preliminary assessment roll. Table 2, on Page 12, contains a
72 financing model for financing 100% of the improvements, via bonds. He noted that, in addition

73 to the \$12,894,657 in improvements, the total bond proceeds amount takes other items, such as
74 costs of issuance, debt service reserve, capitalized interest, etc., into consideration, to arrive at
75 the \$18,340,000 amount; however, he expects that bonds will be issued for an amount somewhat
76 less.

77 Mr. Wrathell explained that Table 3, on Page 12, reflects the planned units. Table 4, on
78 Page 13, identifies the assessment apportionment, including the maximum amount of assessment,
79 per unit, and annual assessment payment, per unit, that may be levied on these units. Mr.
80 Wrathell believes that the actual bond issue will be less than the amount represented in the
81 methodology.

82 Mr. Wrathell explained that the bonds will go through the bond validation process, in
83 court, prior to issuance. In response to a question, Mr. Knight indicated that it takes 60 to 90
84 days for the hearing; he believes that the complaint, necessary for the bond validation hearing,
85 was already filed. Mr. Knight stated that, once the judge rules, there is a 30-day appeal period
86 prior to issuing bonds; he anticipates that bonds can be issued in October. Mr. Knight confirmed
87 that the judge rarely delays the ruling; they usually rule at the hearing.

88 Mr. Knight indicated that the District Manager and District Engineer usually attend the
89 hearing and, occasionally, the Chair will be asked to attend.

90

91 **SIXTH ORDER OF BUSINESS**

Mailed Notice to Property Owner

92

93 Mr. Wrathell reviewed the mailed notice sent to the affected property owners. Mr.
94 Feather asked how Management will be notified of future property owners, as the properties are
95 sold. Mr. Wrathell indicated that these projects typically have a capitalized interest period,
96 which will generally run from now, through next November, when the assessments will be
97 placed on the tax bills, for the first time.

98 Mr. Wrathell explained that the District was not created soon enough for assessments to
99 appear on the upcoming November tax bills. If the developer capitalizes interest, for the next
100 year, no interest or principal and interest payments are due on the bonds until the following year;
101 this is the easiest way to handle this situation. Another option, assuming the developer does not
102 wish to utilize capitalized interest, is for the District to submit a bill to the developer to pay the

103 debt assessments. In response to a question, Mr. Wrathell stated that this is a non-ad valorem
104 assessment.

105 Mr. Feather advised that he and Mr. Jason Eisner, had discussions regarding how to deal
106 with assessments. Ms. Arcaro noted that some property owners want to pay off their assessments
107 at their closing. Mr. Feather pointed out that the assessments could not be paid off at the closing
108 because the amount is unknown, until the bonds are issued. Mr. Feather confirmed that, once
109 bonds are issued, the property owner can pay off their full debt assessment amount; however, the
110 property owner will still be billed, yearly for operation and maintenance (O&M) assessments.

111 Mr. Wrathell stated that interested property owners should contact his office for their
112 payoff amount, once the bonds are issued.

113 Discussion ensued regarding the capitalized interest period. It was noted that, beginning
114 next November, in 2014, everyone, except those that paid off their debt assessments, will see
115 both a debt and an O&M assessment on their tax bill. It was confirmed that, going forward,
116 everything will be sold as lots.

117 Mr. Feather indicated that the developer has not yet specified if they will utilize a
118 capitalized interest period. Mr. Wrathell suspects that the developer will utilize the capitalized
119 interest period. It was noted that, if the capitalized interest period is not used, they should begin
120 collecting assessments from the homebuyers at the closing. Ms. Arcaro asked if they would be
121 collecting the assessments for next year’s taxes, not this year. Mr. Feather replied affirmatively;
122 until the actual assessment amounts are known, the amount should be estimated and collected at
123 the closing.

124 Mr. Wrathell indicated that the Restrictive Covenant, which the District signed with
125 Miami-Dade County, specifies the maximum amount of debt assessment that can be placed on
126 the properties. He recommended working from those figures. It was suggested that, prior to
127 spending a lot of time on this issue, the District confer with Mr. Neil Eisner to see what he wants
128 to do. Mr. Wrathell will contact Mr. Eisner.

129

130 **SEVENTH ORDER OF BUSINESS**

131
132
133
134

**Public Hearing to Consider the Adoption
of an Assessment Roll and the Imposition
of Special Assessments Relating to the
Financing and Securing of Certain Public
Improvements**

- 135 • *Hear testimony from the affected property owners as to the propriety and*
136 *advisability of making the improvements and funding them with special*
137 *assessments on the property.*

138 Mr. Wrathell reiterated that the capital improvements are outlined in the Engineer's
139 Report that was previously approved and reviewed again, at today's meeting. The proposed
140 assessment levels and the plan to fund those improvements, via special assessments, are outlined
141 in the Master Special Assessment Methodology Report, which was also previously approved and
142 discussed again.

143 *****Mr. Wrathell opened the Public Hearing.*****

144 Mr. Wrathell asked if there were any affected property owners that wished to comment
145 on the proposed improvements planned to be funded via special assessments.

146 *****Mr. Neil Eisner and Mr. Jason Eisner joined the meeting, via telephone, at**
147 **approximately 10:28 a.m.*****

148 Mr. N. Eisner indicated that Mr. J. Eisner was contacted by a few buyers, prior to closing,
149 who wish to pay off their bond assessment at their closing, and asked if it could be done.

150 Mr. Wrathell stated that, as the bonds are not issued yet, a finite figure cannot be
151 provided to the buyers. He explained that the buyers could either pay an estimated amount at
152 their closing or, once the bonds are issued, the buyers can contact the District Manager's office
153 for the amount to make their full payment. Buyers always have the option to pay off their debt
154 assessments; the only concern now is because the bonds are not yet issued.

155 Mr. N. Eisner advised that, if a buyer wants to give money, up front, he wants to take it
156 and asked Management to calculate the approximate amount, so it can be collected at closings.

157 Mr. Knight had no issue with this approach and noted that the developer could use the
158 payoff amount listed in the Restrictive Covenants and issue refunds, if the buyer overpays. Mr.
159 Knight reminded everyone that the O&M assessments will remain on the property; those
160 assessments cannot be paid off. Only debt assessments can be paid off. He recommended that
161 the developer also collect the O&M assessments at closing.

162 Mr. Wrathell advised that his office will provide everyone with the Restrictive Covenant
163 assessment levels for use as the buydown amount.

164 Speaking to Mr. N. Eisner and Mr. J. Eisner, Mr. Wrathell indicated that there are two (2)
165 ways to handle this situation. When the bonds are issued, a capitalized interest period can be

166 included, which places bond funds into an account to pay the bond interest for the first three (3)
167 payment dates. He noted that this option reduces the construction account, accordingly. The
168 second option is to bill the developer for the amounts due, on each call date, at which time the
169 developer can prorate the debt assessments at closing.

170 Mr. N. Eisner indicated that he instructed Mr. J. Eisner to prorate the assessments and
171 add them to the closing costs. Mr. Wrathell summarized that Mr. N. Eisner does to want a
172 capitalized interest period; he wants to prorate at closing and use the figures in the Restrictive
173 Covenants as the payoff amount. Buyers, that do not want to pay off the full amount, will be
174 charged a prorated figure calculated by the developer at the closing.

175 Mr. Knight pointed out that the developer must not only collect those assessments for this
176 year; they must also collect for next year because the assessments will not be on the tax roll until
177 November, 2014, which will be collected for the 2015 payments.

178 Mr. Wrathell explained that, when assessments are on the tax bill, the District is
179 collecting them in advance of when payments are due. He reviewed the collection process and
180 timing of interest and principal and interest payments. Mr. Wrathell advised that the payments
181 that the developer must be concerned about are the November 1, 2013, May 1, 2014 and
182 November 1, 2014 payments. He voiced his feeling that the November 1, 2013 payment will be
183 minimal, due to the timing of the bond issuance.

184 Mr. Knight stressed that, if the developer does not collect for the 2014 assessments, at
185 closing, they will end up paying those assessments. Mr. Wrathell reiterated that the developer
186 must collect the maximum debt assessment amount listed in the Restrictive Covenants, plus
187 O&M assessments.

188 Mr. N. Eisner detailed his understanding of what amounts to collect at closing. Mr.
189 Knight clarified that, depending on when the bonds are issued, there might not be any
190 assessments due for 2013; the important thing is to collect for all of 2014. Regarding the timing
191 and structure of the debt service and interest payments, Mr. Knight recommended that the
192 developer discuss it with Mr. Kessler.

193 Mr. Wrathell suggested that the developer focus on collecting the 2014 assessments, at
194 closing, along with the O&M assessments.

195 Mr. N. Eisner summarized that Mr. Wrathell's office will provide Mr. J. Eisner with the
196 figures so that assessments for principal and interest, due in 2014, along with O&M assessments,
197 can be collected at closing.

198 Discussion ensued regarding collecting O&M assessment amounts and how to prorate
199 them, as the fiscal year differs from the calendar year. Mr. Wrathell explained that, if the
200 developer wants to collect prorated O&M assessments for Fiscal Year 2013, it would be for the
201 period of July 1 through September 30, 2013, which equates to \$40, on a \$161 annual O&M
202 assessment amount, and prorating the \$40 for the time period.

203 Mr. Wrathell summarized that there will be no capitalized interest period; the District will
204 send assessment bills to the developer and the developer will collect a portion of the Fiscal Year
205 2013 O&M assessment, along with the entire Fiscal Year 2014 debt and O&M assessments, from
206 buyers, at closing, which will be used to pay the assessment bills.

207 *****Mr. Neil Eisner and Mr. Jason Eisner left the meeting at approximately 10:54**
208 **a.m.*****

209

210 **On MOTION by Mr. Reiter and seconded by Mr. Valle, with**
211 **all in favor, the improvements, as outlined in the Engineer's**
212 **Report and the plan to issue special assessments were**
213 **approved.**

214

215

- 216 • ***Thereafter, the governing authority shall meet as an equalizing board to hear***
217 ***any and all complaints as to the special assessments on a basis of justice and***
218 ***right.***

219 Mr. Wrathell explained that the Board is now sitting as the equalizing board to hear any
220 and all complaints as to the special assessments on the basis of justice and right. He noted that,
221 at this time, based upon public or landowner comments, the Board can make adjustments to the
222 assessments, as proposed. Mr. Wrathell reiterated that no complaints or comments were
223 received.

224

225 **On MOTION by Mr. Valle and seconded by Ms. Arcaro, with**
226 **all in favor, the final assessments, as proposed, were approved.**

227

228

229 **EIGHTH ORDER OF BUSINESS**

Consider Resolution 2013-18, Authorizing District Systems, Facilities, Services and Related Infrastructure Improvement Projects; Equalizing, Approving, Confirming, Imposing and Levying Certain Non-Ad Valorem Special Assessments on Property Specially Benefitted 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 Revenue Bonds

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244

245 Mr. Wrathell presented Resolution 2013-18 for the Board's consideration. Mr. Knight
246 explained that this resolution approves the final assessment roll, levies the assessments and
247 imposes an assessment lien, on the property, to secure payment of the assessments. Once bonds
248 are issued, assessment collection to pay the debt service, on the bond, will begin. Mr. Knight
249 advised that the assessments are for a period not exceeding 30 years and the preferred method of
250 collection is on the tax roll, under the uniform method; however, the Board reserves the right to
251 collect assessments, directly, if necessary.

252

On MOTION by Mr. Reiter and seconded by Ms. Arcaro, with all in favor, Resolution 2013-18, Authorizing District Systems, Facilities, Services and Related Infrastructure Improvement Projects; Equalizing, Approving, Confirming, Imposing and Levying Certain Non-Ad Valorem Special Assessments on Property Specially Benefitted 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 Revenue Bonds, was adopted.

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266 Mr. Knight pointed out that, although Exhibits A and B are not included with Resolution
267 2013-18, they are the same Engineer's Report and Master Special Assessment Methodology
268 Report previously approved and included in the agenda.

269 Mr. Wrathell advised that a Board meeting will be held prior to the issuance of the bonds,
 270 at which time the Supplemental Assessment Methodology Report and a bond delegation
 271 resolution will be approved.

272

273 **NINTH ORDER OF BUSINESS**

Update: Water & Sewer

274

275 Mr. Wrathell recalled that Miami-Dade County required certain agreements to be in place
 276 for the water and sewer improvements to be conveyed to the District, so that the District could
 277 convey them to the District. He advised that the County also requires a maintenance bond or
 278 letter of credit; Management located a surety company that was willing to issue a maintenance
 279 bond.

280

281 **TENTH ORDER OF BUSINESS**

**Notice of Landowner’s Meeting – August
 5, 2013 at 10:30 A.M.**

282

283

284 **A. Sample Notice**

- 285 ○ *Chapter 190.006 Board of Supervisors; Members and Meetings*
- 286 *(2)(a) Within 90 days following the effective date of the rule or ordinance*
- 287 *establishing the district, there shall be held a meeting of the landowners of the*
- 288 *district for the purpose of electing five supervisors for the district. Notice of the*
- 289 *landowners’ meeting shall be published once a week for 2 consecutive weeks in*
- 290 *a newspaper which is in general circulation in the area of the district, the last*
- 291 *day of such publication to be not fewer than 14 days or more than 28 days*
- 292 *before the date of the election. The landowners, when assembled at such*
- 293 *meeting, shall organize by electing a chair who shall conduct the meeting. The*
- 294 *chair may be any person present at the meeting. If the chair is a landowner or*
- 295 *proxy holder of a landowner, he or she may nominate candidates and make and*
- 296 *second motions*

297 **B. Election Instructions**

298 **C. Official Ballot**

299 **D. Landowner’s Proxy**

300 Mr. Wrathell stated that the next meeting is scheduled for August 5, 2013 and
 301 recommended holding the Landowner’s Meeting on the same day, just prior to the Regular
 302 Meeting. The Board agreed to commence the Landowner’s Meeting at 10:00 a.m., rather than at
 303 10:30 a.m.

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On MOTION by Mr. Reiter and seconded by Mr. Valle, with all in favor, scheduling the Landowner’s Meeting for Monday, August 5, 2013 at 10:00 a.m., and authorizing the District Manager to advertise, accordingly, was approved.

ELEVENTH ORDER OF BUSINESS

Notice of Public Hearing and Regular Meeting to Adopt Fiscal Year 2013/2014 Budget – August 5, 2013, immediately following Landowner’s Meeting

Mr. Wrathell presented the Notice of Public Hearing and Regular Meeting to adopt the Fiscal Year 2013/2014 budget. Mr. Wrathell noted that the notice should be changed to “Fiscal Year 2012/2013”, throughout.

On MOTION by Mr. Valle and seconded by Ms. Arcaro, with all in favor, the Notice of Public Hearing and Regular Meeting to Adopt Fiscal Year 2012/2013 Budget on August 5, 2013, at 10:00 a.m., was approved.

TWELFTH ORDER OF BUSINESS

Discussion/Consideration: Responses to RFQ for District Engineering Services

A. Affidavit of Publication

Mr. Wrathell presented the affidavit of publication.

B. Respondents

- i. Baljet Environmental, Inc.**
- ii. CSA Central, Inc. (CSA Group)**
- iii. Keith & Schnars, P.A.**
- iv. Schwebke-Shiskin & Associates, Inc.**

Mr. Wrathell reviewed the information provided by the respondents and noted that Schwebke-Shiskin & Associates, Inc., currently serves as the Interim District Engineer.

C. Ranking Form

Mr. Wrathell explained that this is not a price-based ranking process; it is based purely on qualifications. He reviewed the ranking form and noted that the Supervisors will rank each firm,

340 based o the qualifications submitted, with a ranking of 1 to 4, with 1 being the best. The firm
341 receiving the lowest combined point total will be the #1 ranked firm. Management would then
342 negotiate with the #1 ranked firm and bring the terms to the Board for approval. If the Board
343 does not approve the terms, negotiations continue with the #2 ranked firm. In response to a
344 question, Mr. Knight stated that the engineering rates should be fairly consistent, in terms of
345 hourly rates.

346 Mr. Wrathell announced that Schwebke-Shiskin & Associates, Inc., was the #1 ranked
347 firm, receiving 4 points. The #2 ranked firm was CSA Central, Inc., (CSA Group), with 8 points,
348 followed by Keith & Schnars, P.A., with 12 points and Baljet Environmental, Inc.

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On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, acceptance of the rankings, as announced, was approved.

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On MOTION by Mr. Valle and seconded by Ms. Arcaro, with all in favor, authorizing the District Manager and District Counsel to negotiate agreements and a fee schedule with the #1 ranked firm, Schwebke-Shiskin & Associates, Inc., for District Engineering services, and proceed with negotiations with the next highest ranked firm, if an agreement cannot be reached, was approved.

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THIRTEENTH ORDER OF BUSINESS

Board Member Compensation (*deferred from June 3, 2013 Organizational Meeting*)

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368 Mr. Wrathell stated that the Board has the option to receive \$200 compensation per
369 meeting.

370 This item was deferred to the next meeting.

371

FOURTEENTH ORDER OF BUSINESS

Other Business

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373

374 There being no other business, the next item followed.

375

376

377 **FIFTEENTH ORDER OF BUSINESS** **Staff Reports**

378

379 **A. District Counsel**

380 There being nothing additional to report, the next item followed.

381 **B. Interim District Engineer**

382 There being no report, the next item followed.

383 **C. District Manager**

384 **i. NEXT MEETING DATE: August 5, 2013**

385 **▪ Landowner’s Meeting: 10:30 A.M.**

386 **▪ Public Hearing and Regular Meeting: *immediately following***
387 ***Landowner’s Meeting***

388 Mr. Wrathell indicated that the Landowner’s Meeting will be held August 5, 2013 at
389 10:00 a.m., at this location, with the Regular Meeting immediately following.

390

391 **SIXTEENTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors’**
392 **Requests**

393
394 There being no audience comments or Supervisors’ requests, the next item followed.

395

396

397 **SEVENTEENTH ORDER OF BUSINESS** **Adjournment**

398

399 There being nothing further to discuss, the meeting adjourned.

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401 **On MOTION by Ms. Arcaro and seconded by Mr. Reiter, with**
402 **all in favor, the meeting adjourned at 11:15 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION 2013-21

THE ANNUAL APPROPRIATION RESOLUTION OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2012, AND ENDING SEPTEMBER 30, 2013

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2013, submitted to the Board of Supervisors (the “Board”) a proposed budget for the current budget year along with an explanatory and complete financial plan for each fund of the Aventura Isles Community Development District (“District”), pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set August 5, 2013, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing or transmitted the Proposed Budget to the manager or administrator of Miami-Dade County for posting on their website; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the current fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. The Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves and hereby approves the Proposed Budget, with any amendments made by the Board at the public hearing, as shown in **Exhibit A** hereto and Section 2 herein.
- b. The District Manager’s Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2013.

- c. The adopted budget shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the Aventura Isles Community Development District for the Fiscal Year Ending September 30, 2013," as adopted by the Board of Supervisors on August 5, 2013.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Aventura Isles Community Development District, for the fiscal year beginning October 1, 2012, and ending September 30, 2013, the sum of \$51,525 to be raised by the levy of assessments and/or a developer funding agreement, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be deposited into the General Fund of the District.

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred; previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 5th day of August, 2013.

ATTEST:

**AVENTURA ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: FY 2012/2013 Budget

Exhibit A: FY 2012/2013 Budget

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2013
AUGUST 5, 2013**

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013
(JUNE - SEPTEMBER)**

	<u>Proposed Budget FY 2013</u>
REVENUES	
Developer contribution	<u>\$ 51,525</u>
Total revenues	<u>51,525</u>
EXPENDITURES	
Professional & administrative	
Supervisors	4,000
Management/accounting/recording	16,000
Legal	15,000
Engineering	7,500
Audit*	-
Arbitrage rebate calculation*	-
Dissemination agent*	-
Trustee*	-
Telephone	100
Postage	500
Printing & binding	250
Legal advertising	2,000
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	<u>500</u>
Total expenditures	<u>51,525</u>
Net increase/(decrease) of fund balance	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	<u><u>\$ -</u></u>

*Applicable in fiscal year subsequent to issuance of bonds.

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 4,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates four meetings during this fiscal year.</p>	
Management/accounting/recording	\$ 16,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	7,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit*	-
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	-
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	-
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee*	-
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	100
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	250
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	2,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Total expenditures	<u>\$ 51,525</u>

RESOLUTION 2013-22

THE ANNUAL APPROPRIATION RESOLUTION OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2013, AND ENDING SEPTEMBER 30, 2014

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2013, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Aventura Isles Community Development District (“District”), pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set August 5, 2013, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing or transmitted the Proposed Budget to the manager or administrator of Miami-Dade County for posting on their website; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. The Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves and hereby approves the Proposed Budget, with any amendments made by the Board at the public hearing, as shown in **Exhibit A** hereto and Section 2 herein.
- b. The District Manager’s Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2013 and/or revised projections for Fiscal Year 2014 (“Adopted Budget”).

- c. The adopted budget shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the Aventura Isles Community Development District for the Fiscal Year Ending September 30, 2014," as adopted by the Board of Supervisors on August 5, 2013.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Aventura Isles Community Development District, for the fiscal year beginning October 1, 2013, and ending September 30, 2014, the sum of \$90,575 to be raised by the levy of assessments and/or a developer funding agreement, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be deposited into the General Fund of the District.

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred; previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 5th day of August, 2013.

ATTEST:

**AVENTURA ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: FY 2013/2014 Budget

Exhibit A: FY 2013/2014 Budget

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2014
AUGUST 5, 2013**

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				Proposed Budget FY 2014
	Proposed Budget FY 2013	Actual Through 3/31/2013	Projected Through 9/30/2013	Total Revenue & Expenditures	
REVENUES					
Developer contribution	\$ 51,525	\$ -	\$ 51,525	\$ 51,525	\$ 90,575
Total revenues	<u>51,525</u>	<u>-</u>	<u>51,525</u>	<u>51,525</u>	<u>90,575</u>
EXPENDITURES					
Professional & administrative					
Supervisors	4,000	-	4,000	4,000	6,000
Management/accounting/recording	16,000	-	16,000	16,000	48,000
Legal	15,000	-	15,000	15,000	10,000
Engineering	7,500	-	7,500	7,500	3,500
Audit*	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	1,200
Dissemination agent	-	-	-	-	1,000
Trustee*	-	-	-	-	6,500
Telephone	100	-	100	100	200
Postage	500	-	500	500	500
Printing & binding	250	-	250	250	500
Legal advertising	2,000	-	2,000	2,000	1,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	500	-	500	500	500
Total expenditures	<u>51,525</u>	<u>-</u>	<u>51,525</u>	<u>51,525</u>	<u>90,575</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Applicable in fiscal year subsequent to issuance of bonds.

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six meetings during this fiscal year.</p>	
Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	10,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit*	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	1,200
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee*	6,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Total expenditures	<u>\$ 90,575</u>

Corporate Trust Services

Schedule of fees to provide trustee, registrar, and paying agent services
Aventura Isles Community Development District
Revenue Refunding Bonds, Series 2013

**WELLS
FARGO**

Acceptance fee

\$1,500

A one-time fee for our initial review of governing documents, account set-up and customary duties and responsibilities related to the closing. This fee is payable at closing.

Legal counsel fees and expenses

None anticipated

Wells Fargo does not anticipate hiring outside legal counsel and intends to use internal resources to review the governing documents. Should an eligibility opinion be required of in-house counsel, however, there will be a charge of \$1,500. Wells Fargo reserves the right, at its sole discretion, to hire outside counsel if deemed necessary or advisable. Fees and expenses of outside legal counsel will be billed at cost. Should a legal opinion of outside counsel to the trustee be required, there may be an additional charge.

Annual administration fee (per series)

3.5 basis points

An annual fee for the trustee, registrar and paying agent duties described in the governing documents; electronic copy trust account statements and requisition processing of two requests per calendar month. Each requisition in excess of two per calendar month will incur a \$100 fee. The administration fee is payable annually in advance per series based on principal amount outstanding at time of computation and is not subject to proration in the event of early termination. Minimum annual fee: \$3,500

Investment fees

Wells Fargo does not charge 12b-1 or sweep fees or asset management fees on funds invested in Wells Fargo Money Market Funds or any other fund offered by our corporate trust department. In addition, there are no transaction fees for up to 24 standard investment transactions per year; each investment transaction in excess of 24 per year will incur a \$50 charge. Fees for the set-up, review and maintenance of 1) a Guaranteed Investment Contract shall be \$1,500 annually; 2) a Master Repurchase Agreement shall be \$1,500 annually; and 3) a Forward Purchase/Delivery Contract shall be \$1,500 annually. In addition, should any investment agreement be substituted, collateralized, or amended, additional charges will apply. Fees for non-standard agreements, physical securities or other transactions requiring manual processing, or for the investment of funds held outside the bank will be negotiated separately.

Out-of-pocket expenses

At cost

Out-of-pocket expenses will be billed at cost at the sole discretion of Wells Fargo.

Extraordinary services

Market rate

Fees for services not contemplated at the time the governing documents are executed or not specifically covered elsewhere in this schedule will be determined by market rates for such services.

These services may include, but are not limited to, arbitrage rebate compliance, requisition processing in excess of two per month, tender agent services, changes to credit facilities, amendments to documents, interim bond calls, rate mode changes, physical bond transfers, rating agency questionnaires, default administration, extraordinary administrative time, and the publication of redemption or other notices. In addition, if all outstanding bonds are defeased or called in full prior to their stated maturity, or Wells Fargo's engagement is otherwise terminated prior to the stated maturity date, a termination fee may be assessed.

If Wells Fargo determines, in its sole discretion, that outside counsel is necessary or advisable in connection with an event of default, forward delivery agreement, investment agreement, mode change, change in credit facility, supplement, amendment or waiver, or similar event, counsel fees and expenses will be billed as incurred.

Together we'll go far



Corporate Trust Services
Schedule of fees to provide trustee, registrar, and paying agent services
Aventura Isles Community Development District
Revenue Refunding Bonds, Series 2013

Assumptions

This proposal is based upon the following assumptions with respect to the role(s) of Trustee, Registrar, and Paying Agent. Should any of the assumptions, duties or responsibilities change, we reserve the right to affirm, modify, or rescind this proposal.

- Number of funds/ accounts: Not more than 10
- Interest rate: Fixed
- Frequency of interest payments to holders: Semi annual
- Frequency of principal payments to holders: Not more than annually
- Investment transactions: Not more than 24 annually

Terms and conditions

- Should this transaction fail to close through no fault of Wells Fargo Bank, N.A. its acceptance fee, as well as counsel fees and out-of-pocket expenses incurred by Wells Fargo Bank, N.A., may be due and payable.
- Counsel fees and expenses are payable at closing.
- Invoices outstanding for over 30 days are subject to a 1.5% per month late payment penalty.
- The fees described in this proposal are subject to periodic review and adjustment by Wells Fargo.
- Acceptance of the appointment described in this proposal is subject to compliance with the requirements of the USA Patriot Act of 2001 described below, Wells Fargo's satisfactory review of all governing documents, and the execution of the governing documents by all parties.
- This fee proposal is good for 90 days.

Important information about opening a new account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person (individual, corporation, partnership, trust, estate or other entity recognized as a legal person) for whom we open an account.

What this means for you: Before we open an account, we will ask for your name, address, date of birth (for individuals), TIN/EIN or other information that will allow us to identify you or your company. For individuals, this could mean identifying documents such as a driver's license. For a corporation, partnership, trust, estate or other entity recognized as a legal person, this could mean identifying documents such as a Certificate of Formation from the issuing state agency.

Accepted by:

**Aventura Isles Community
Development District**

Signature

Printed name

Title

Date

Submitted by:

Wells Fargo Bank, N.A.

Signature

Susan Thorpe

Printed name

Vice President

Title

July 31, 2013

Date