

AVENTURA ISLES
COMMUNITY DEVELOPMENT
DISTRICT

SPECIAL MEETING
AGENDA

October 9, 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

October 3, 2013

Board of Supervisors
Aventura Isles Community Development District

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

Dear Board Members:

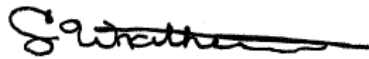
A Special Meeting of the Aventura Isles Community Development District's Board of Supervisors will be held on **Wednesday, October 9, 2013, at 10:00 a.m., at 190 NE 199th Street, Suite 206, Miami Florida 33179**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resignation of David Eisner
 - A. Discussion/Consideration of Potential Candidates to Fill Unexpired Term, Seat 5; Term Expires November, 2017
 - Administration of Oath of Office for Newly Elected Supervisor (*the following to be provided in a separate package*)
 - i. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - ii. Membership, Obligations and Responsibilities
 - iii. Financial Disclosure Forms
 - Form 1: Statement of Financial Interests
 - Form 1X: Amendment to Form 1, Statement of Financial Interests
 - Form 1F: Final Statement of Financial Interests
 - Consideration of **Resolution 2014-1**, Electing the Officers of the District
4. Approval of **September 12, 2013** Special Meeting Minutes
5. Consideration of Preliminary Supplemental Special Assessment Methodology Report
6. Consideration of Resolution **2014-2**, Levying a Non-Ad Valorem Assessment for the Debt Service Fund for Fiscal Year 2013/2014

7. Other Business
8. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Approval of Unaudited Financial Statements as of August 31, 2013
 - ii. Proposed Fiscal Year 2014 Meeting Schedule
9. Supervisors' Requests
10. 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

David Eisner

5406 NW 41st Terr.

Boca Raton, Fl. 33496

Mr. Craig Wrathall

District Manager

6131 Lyons Rd. Suite 100

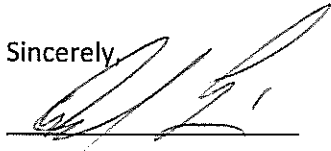
Coconut Creek, Fl. 33073

September 13, 2013

Dear Mr. Wrathall,

Upon leaving the CDD meeting yesterday, Mr. Michal Szymonowicz handed me an envelope of papers and told me to file with the board of elections my Oath of Office. When I went home I read through the papers he handed me and was quite shocked to see that I would have to file forms stating my sources of income and holdings as a public officer. As I was never informed of this prior to being asked to take an oath of office I was improperly informed and thereby made an uninformed acceptance. As I will not disclose my sources of income or my assets I hereby refute my acceptance of this office immediately.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Eisner', is written over a horizontal line.

David Eisner

RESOLUTION 2014-1

**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 9th day of October, 2013.

Secretary/Assistant Secretary

Chair/Vice Chair

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

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5 A Special Meeting of the Aventura Isles Community Development District’s Board of
6 Supervisors was held on **Thursday, September 12, 2013, at 10:00 a.m., at 190 NE 199th**
7 **Street, Suite 206, Miami, Florida 33179.**

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9 **Present at the meeting were:**

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11 Richard “Rick” Feather Chair
12 Anthony “Tony” Valle Vice Chair
13 Eric Reiter Assistant Secretary

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15 **Also present were:**

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17 Michal Szymonowicz Wrathell, Hunt and Associates, LLC
18 Gerry Knight District Counsel
19 Halle Alexander (*via telephone*) Bond Counsel/Greenberg Traurig
20 Bob Gang (*via telephone*) Bond Counsel/Greenberg Traurig
21 John Kessler Underwriter/FMSBonds, Inc.
22 Tara Valle Notary Public
23 David Eisner Supervisor-Elect
24 Pedro Hernandez Underwriter’s Counsel/Squire Sanders
25 Pedro Miranda Underwriter’s Counsel/Squire Sanders

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28 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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30 Mr. Szymonowicz called the meeting to order at 10:08 a.m., and noted, for the record,
31 that Supervisors Feather, Valle and Reiter were present, in person. Supervisor Acaro was not
32 present.

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34 **SECOND ORDER OF BUSINESS**

**Consideration of Mr. Neil Eisner’s
Message Declining to Serve as Board
Member**

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38 Mr. Szymonowicz advised that Supervisor Neil Eisner previously submitted his
39 resignation, via email, to the District Manager. Mr. Knight clarified that the Oath of Office was
40 not administered to Mr. Eisner; therefore, Mr. Eisner is not resigning, he is declining the
41 appointment.

On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, the declination letter of Mr. Neil Eisner, dated August 7, 2013, was accepted.

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• **Discussion: Potential Candidate to Fill Unexpired Term of Seat 5; Expires November, 2017**

○ **Administration of Oath of Office for Newly Appointed Supervisors**

Mr. Szymonowicz asked for nominations for Seat 5, term expiring November, 2017. Mr. Feather nominated Mr. David Eisner. No other nominations were made. Mr. Eisner accepted the nomination.

Ms. Tara Valle, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Eisner.

Mr. Knight provided and explained the Financial Disclosure Forms. He suggested that Mr. Eisner have proof of mailing the forms or that he personally deliver them to the office of the Supervisor of Elections. Mr. Knight also explained the Sunshine Law and advised Mr. Eisner not to speak with other Board Members, regarding District related items, outside of Board Meetings. He noted that Mr. Eisner may speak with District Counsel or District Staff at any time.

Mr. Knight advised Mr. Eisner that he is appointed to Seat 5 and the term expires November, 2017.

▪ **Consideration of Resolution 2013-____, Electing Officers**

This item was not addressed.

On MOTION by Mr. Feather and seconded by Mr. Valle, with all in favor, the appointment of Mr. David Eisner to Seat 5, term expires November, 2017, was approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2013-23, Delegated Award Resolution

- **Exhibit A: Master Trust Indenture**
- **Exhibit B: First Supplemental Trust Indenture**
- **Exhibit C: Bond Purchase Contract**
- **Exhibit D: Preliminary Limited Offering Memorandum**

- 79 • **Exhibit E: Rule 15C2-12 Certificate of the District**
- 80 • **Exhibit F: Continuing Disclosure Agreement**

81 Ms. Halle Alexander, of Greenberg Traurig, indicated that Resolution 2013-23 is a
82 supplemental resolution to Resolution 2013-11, adopted on June 3, 2013, authorizing the
83 issuance of the District's special assessment bonds in one (1) or more series. She advised that
84 District Counsel was successful in having the bonds validated and they are now waiting for the
85 appeal period to end.

86 Ms. Alexander stated that Resolution 2013-23 authorizes the issuance of not-to-exceed
87 \$8.5 million aggregate principal amount of the District's Special Assessment Bonds Series 2013
88 to finance a portion of the costs of the project, as set forth in the Engineer's Report. Ms.
89 Alexander noted that several documents are attached to the resolution, for the Board's approval.

90 Ms. Alexander explained that Section 1, of the original resolution, was amended to allow
91 the bonds to be issued in \$5,000 denominations instead of \$100,000 denominations, for
92 marketing purposes. "Section 2. Authorization of Issuance of Series 2013 Bonds.", authorizes
93 the issuance of the bonds to fund a portion of the parts of the project, as well as fund the reserve
94 from the cost of issuance, subject to parameters set forth later in the resolution. "Section 4. The
95 Indenture." ratifies, approves and confirms the form of Master Indenture, attached as Exhibit A,
96 and also attached as an exhibit to the bond resolution. Ms. Alexander noted that the Master
97 Indenture requires the signature of the Chairman or other designated Board Member and the
98 attestation of the Secretary or the Assistant Secretary.

99 The Supplemental Indenture, attached to the resolution, as Exhibit B, is specifically
100 related to the Series 2013 Bonds and contains all the terms of those bonds. "Section 5.
101 Negotiated Sale", contains the negotiated sale findings and advises the Board why it is in the
102 District's best interest to sell the Series 2013 Bonds by a negotiated sale versus a competitive
103 sale. Ms. Alexander noted that there is a smaller market due to the complexity of the financing
104 structure and the unrated nature of the securities of the bonds; therefore, it is helpful to have an
105 underwriter assist with structuring the financing. She advised that the District will not be
106 adversely affected by if the bonds are not sold pursuant to a competitive sale.

107 "Section 6. Bond Purchase Contract", approves a Bond Purchase Contract, in
108 substantiated form, attached to the resolution as Exhibit C, and authorizes the execution and
109 delivery, thereof, by the Chairman or designated member. Ms. Alexander explained that the
110 contract sets forth certain parameters for the sale of the bonds. She noted that the purchase

111 contract authorizes the sale of the bonds to the issuer and the issuer sells them to the underwriter,
112 FMSbonds, Inc., (FMS), and the underwriter, in turn, sells the bonds to institutional buyers. Ms.
113 Alexander summarized that the Bond Purchase Contract is a contract between the District and
114 FMSbonds.

115 Ms. Alexander advised that the Bond Purchase agreement is subject to the following
116 parameters: the aggregate principal amount of the bonds will not exceed \$8.5 million; the interest
117 rate cannot exceed the average net interest cost rate, computed by adding 300 basis points to The
118 Bond Buyer “20 Bond Index”, which is the maximum statutory rate; the Series 2013 Bonds shall
119 mature no later than November 1, 2045 and authorized in not more than 30 yearly installments;
120 the Series 2013 Bonds are subject to redemption prior to maturity, at the option of the District,
121 no later than November 1, 2024 at a redemption price no greater than par plus accrued interest
122 and the price at which the Series 2013 Bond shall be sold to the underwriter shall not be less than
123 98% of the aggregate face amount of the Series 2013 Bonds, the underwriters discount must not
124 exceed 2% of the face amount of the bonds.

125 Mr. John Kessler, of FMSbonds, Inc., conveyed that Mr. Neil Eisner sent an email that
126 morning advising that the developer would like to consider increasing the assessments on the
127 future phases. Mr. Kessler advised that discussions were previously held with Mr. Knight, Mr.
128 Lyles and the District Manager’s office and it was determined that there is an ability to raise
129 assessments. He indicated that he has not performed calculations with the new assessment
130 levels.

131 Mr. Kessler stated that, with the Board’s authority, he would like to increase the par in
132 this resolution from \$8.5 million to \$10 million in the parameter. Mr. Kessler noted that the \$8.5
133 million might be sufficient but he has not run the math on the bond par; therefore, he requests the
134 Board’s authority to make the change from \$8.5 million to \$10 million. Mr. Knight asked what
135 the original validation was. Mr. Szymonowicz indicated that the Master Methodology depicts
136 the validation at \$18.340 million. Ms. Alexander confirmed that the District validated at \$18.340
137 million. Mr. Kessler believes that increasing the par amount to \$10 million will be sufficient.
138 Mr. Feather inquired why such a big ‘spread’ if the District validated \$18.340 million. Mr.
139 Kessler explained that the \$18.340 million does contain all the District’s eligible costs that could
140 be financed and the landowner does not want the assessments to be too high; the assessments
141 would potentially be double the amount and might impede sales. Mr. Knight noted that the
142 District might decide to issue additional bonds but would not have to go back and be validated.

143 Ms. Alexander explained that, under the Master Indenture, another supplemental indenture may
144 be prepared to validate the remaining amounts. Mr. Kessler pointed out that the current
145 indenture prohibits Ms. Alexander's suggestion, until the District is built out. Mr. Kessler and
146 Mr. Knight confirmed that the residents may add on projects.

147 Mr. Knight asked what the interest rate would be. Mr. Kessler advised that, statutorily,
148 the maximum interest rate is 8% and noted that the District's rate might be substantially lower;
149 however, because of the volatile market, the resolution reflects an 8% interest rate. Mr. Kessler
150 noted that the 20 Bond Buyer Index is currently 5%; therefore, the maximum statutory rate is
151 8%. In Mr. Kessler's discussions with the landowner, it is their belief that the bonds will price at
152 least 100 to 150 basis points below that but, typically, he has the 8% rate printed on the
153 resolution.

154 For clarification, Mr. Knight asked Mr. Kessler if he intends to amend the resolution to
155 raise the not-to-exceed principal amount of the bonds to \$10 million. Mr. Kessler replied
156 affirmatively. Mr. Knight advised that the motion will approve the resolution "as amended" to
157 consent to the increase in the amount.

158 Ms. Alexander continued with the presentation of Resolution 2013-23. She indicated that
159 "Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum",
160 attached is attached to the resolution, as Exhibit D. Ms. Alexander explained that this is the
161 preliminary offering document and authorizes the preparation and execution and delivery of a
162 final Limited Offering Memorandum, which is, essentially, the Preliminary Limited Offering
163 Memorandum and, after bond pricing, it will include the terms of the pricing.

164 Ms. Alexander advised that the memorandum authorizes execution of the Securities and
165 Exchange Commission's (SEC) Rule 15c2-12 certificate, attached to the resolution, as Exhibit E,
166 by the Chairman or other designated Board Member. The executed certificate deems the
167 Preliminary Limited Offering Memorandum final, subject to certain omissions that are permitted
168 in the memorandum, such as interest rate.

169 With regard to "Section 8. Continuing Disclosure Agreement.", Ms. Alexander noted
170 that the agreement is included in the resolution, as Exhibit F, and authorizes and approves
171 execution and delivery of a Continuing Disclosure Agreement, by the Chairman or other
172 designated Board Member.

173 Ms. Alexander indicated that "Section 9. Application of Bond Proceeds." stipulates that
174 the proceeds of the Series 2013 Bonds shall pay costs of the project, pay interest on the Series

175 2013 Bonds through November 1, 2013, fund the Series 2013 Debt Service Reserve Account and
 176 pay costs of issuance, as further described in the First Supplemental Indenture. “Section 10.
 177 Further Official Action; Ratification of Prior and Subsequent Acts.” authorizes further action
 178 necessary in order to effectuate the issuance of the bonds as contemplated by the resolution.

179 Mr. Szymonowicz indicated that the first motion will be to approve the increase of the
 180 not-to-exceed amount from \$8.5 million to \$10 million. Mr. Szymonowicz asked Mr. Knight if
 181 separate motions are necessary. Mr. Knight replied no, the motion was to adopt the resolution as
 182 amended and suggested that the Board proceed with the first motion and then move the
 183 resolution as amended.

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On MOTION by Mr. Reiter and seconded by Mr. Valle, with all in favor, amending the par amount in Resolution 2013-23 from \$8.5 million to \$10 Million, was approved.

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On MOTION by Mr. Reiter and seconded by Mr. Valle, with all in favor, Resolution 2013-23, Amending Resolution No. 2013-11 of the District Adopted on June 3, 2013, with Respect to the Principal Denominations of the Bonds Upon Issuance provided therein; Authorizing the Issuance of Not to Exceed \$8,500,000 Aggregate Principal Amount of its Aventura Isles Community Development District (Miami-Dade County, Florida) Special Assessment Bonds, Series 2013 (the “Series 2013 Bonds”); Determining Certain Details of the Series 2013 Bonds; Authorizing the Execution and Delivery of a Master Trust Indenture, First Supplemental Trust Indenture and Continuing Disclosure Agreement; Authorizing the Negotiated Sale of the Series 2013 Bonds; Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2013 Bonds and the Sale of the Series 2013 Bonds to the Underwriter Named Therein Within Certain Parameters; Approving the Form and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use By the Underwriter in Connection with the Offering for Sale of the Series 2013 Bond and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Providing for the Application of Series 2013 Bond Proceeds; Authorizing the Proper Officials to do all Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2013 Bonds; Making Certain Declarations; Providing an Effective date and for Other Purposes, as amended, was adopted.

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217 Ms. Alexander advised that she will email an amended resolution to the District Manager
 218 for circulation to the Board.

219 Mr. Kessler indicated that there is an acknowledgment, for the Chairman’s signature, that
 220 is required by the SEC and basically explains the role of the underwriter, which will be
 221 forwarded for execution.

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223 **FOURTH ORDER OF BUSINESS** **Consideration of True-Up Agreement**

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225 Mr. Szymonowicz presented the True-Up Agreement for the Board’s consideration. He
 226 indicated that this is one (1) of the documents required for issuance of the bonds and
 227 assessments.

228 Mr. Knight explained that the assessments are based on the District’s plan of
 229 development, on a per-unit basis. He indicated that, if the District replats the property and
 230 lowers the density, there will be a shortfall in the assessments that pay the debt service on the
 231 bonds. The True-Up Agreement requires that, if there is a shortfall, the developer will make a
 232 true-up payment to pay the difference.

233 Mr. Feather indicated that the District is platted out and they are not going to reduce; he
 234 expressed his concern with the homeowners that have already closed escrow, at a lower cost.
 235 Mr. Knight explained that this agreement will only apply to new sales contracts. Mr. Eisner
 236 notified the head of sales that all new contracts will be subject to the new disclosure, effective
 237 Friday, September 13.

238 Mr. Knight clarified that the assessment levels are set and the appropriate amounts
 239 necessary to pay the debt service are locked into the calculations; therefore, a true-up for the
 240 existing lots is unnecessary. He explained that a true-up agreement is triggered by changes in the
 241 project that will result in fewer units to pay the amount that the assessments were intended to
 242 produce.

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244 **On MOTION by Mr. Valle and seconded by Mr. Elliot, with**
 245 **all in favor, the True-Up Agreement, was approved.**

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▪ **Declaration of Restrictive Covenants**

249 ****This item was an addition to the Agenda.****

250 Mr. Knight advised that, when a petition is filed to establish a District in Miami-Dade
251 County, it is a requirement to file and record a Declaration of Restrictive Covenants
252 (Declaration). The Declaration specifies the amount of the assessments and is a disclosure to
253 homebuyers. The Declaration must be attached to the sales contract, as Exhibit B, to disclose the
254 maximum level of assessments. When the petition was filed, the developer provided the
255 assessment information in the declaration and it was recorded.

256 Mr. Knight indicated that, if the developer wants to raise the assessments to future
257 homebuyers, the Declaration must be amended. He explained that an amended Declaration will
258 be submitted to the county, for review and approval, followed by recordation, which cancels the
259 prior Declaration. The amended Declaration will be submitted with the title, opinion, etc. Mr.
260 Knight clarified that the description of the property that will be amended should only be the
261 portion of the property that will pay the increased assessment; the existing property, paying the
262 lower assessments, is excluded.

263 Mr. Feather noted that the property was platted and asked if the folios will be included.
264 Mr. Knight replied no, and clarified that he will prepare a description of the platted area by
265 tracts, blocks or lots. Mr. Feather asked if Mr. Knight is in possession of that information. Mr.
266 Knight indicated that he needs a description of the portion of the property that will be paying the
267 increased assessments. Mr. Eisner pointed out that each individual lot has a folio number. Mr.
268 Feather wondered why the folio numbers cannot be listed. Mr. Knight explained that a legal
269 description is necessary, which will not be difficult because the land is platted. Mr. Feather's
270 concern is that, within the same block, there may be a mixture of lower and higher assessments.
271 Mr. Knight acknowledged Mr. Feather's concern and explained that, if the homes that previously
272 closed are included in the amended Declaration, they will have to join in the increased
273 assessments; therefore, he must 'carve' them out.

274 Mr. Valle asked how homeowners that signed a sales contract but have not yet closed will
275 be handled. Mr. Feather indicated that they will pay the lower assessment; it does not apply to
276 closing but does apply to sales contracts. Mr. Valle explained that, if a home does not close
277 escrow and is resold, the increased assessments will apply. Mr. Feather disagreed and noted the
278 disclosure agreement. Mr. Knight clarified that, in this case, the increased assessment will apply,
279 if the home does not close and a new buyer is obtained. Mr. Feather explained that the Miami-
280 Dade County covenant requirement runs with the sales contract, which the disclosure is attached
281 to.

282 Mr. Knight summarized that he needs to know the lots that will be subject to the new
283 assessments versus the old assessments and that is the description that will be used for the
284 amended Declaration. Discussion ensued regarding the cut-off date for the increased
285 assessments. In response to a Board Member's question, Mr. Knight advised that new contracts
286 may be executed, prior to the approval of the amended Declaration, as long as the homebuyer
287 receives the disclosure of the new assessment level. A Board Member pointed out that the new
288 assessment level must be determined.

289 Mr. Feather indicated that, in order to close on the new sales contracts, the Declaration
290 must be approved by the county. In response to the Board's question regarding a time frame for
291 the approval of the Declaration, Mr. Knight advised that it may take two (2) to two and one-half
292 (2½) months; however, he recently submitted an amended Declaration to the county but there
293 was a delay with the county deciding whether the Declaration should be approved by the
294 commission, because it was an increase. He recalled that the county decided not to take it back
295 and recorded the Declaration. Assuming that is the case, Mr. Knight reiterated that the process
296 will only take a couple of months.

297 Mr. Knight indicated that the homebuyers signing sales contracts prior to the
298 Declaration's approval and recordation, may be required to sign a joinder subsequent to the
299 closing, joining them into the new Declaration; at that point, the homeowner is a landowner. Mr.
300 Valle reiterated that 12 to 16 weeks is not a problem because it will impact very few homes and
301 they will be to-be-built homes. Mr. Valle felt that the only thing that may cause an issue is if a
302 contract is cancelled on an existing home. A decision will have to be made whether to
303 'grandfather' the new homebuyer in, at the lower rate, or perform a joinder. A Board Member
304 asked what the additional delay will be, if the Declaration goes to the commission. Mr. Knight
305 advised that it will prolong the process by an additional two (2) months, for a total of three (3) to
306 four (4) months. Mr. Valle indicated that a delay will impact townhomes the most, because units
307 in a building are not simultaneously sold. Mr. Valle commented that the District will have to
308 'play-it-by-ear' as long as there is a way around the issues. Mr. Knight and Mr. Szymonowicz
309 advised that a way around the issues is for the developer to agree to pay the difference, in case
310 there is a denial. Mr. Feather noted that the bonds are secured by an assessment; the risk falls on
311 the developer. Mr. Knight pointed out that someone must pay the difference. Mr. Feather stated
312 that, if the shortfall is not paid, the developer is liable for the entire assessment, as stipulated in
313 the covenant.

314 Mr. Knight feels that there will not be a risk; it is just a timing issue. It was noted that
315 Mr. Szymonowicz will calculate the new assessments. Mr. Szymonowicz indicated that he will
316 need additional information and requested an email containing a list identifying the lots with the
317 lower assessments and a second list identifying the lots with the increased assessments, both of
318 which should include folio numbers and unit types. Mr. Knight noted that he needs blocks and
319 lots to prepare the Declaration. Mr. Valle indicated that an existing document includes all the
320 information that Mr. Szymonowicz is requesting. Mr. Szymonowicz noted that the
321 aforementioned document will satisfy Mr. Knight's needs and he needs the information to
322 specify, in the Supplemental Assessment Methodology, that the developer is prepaying more of
323 the total cost of infrastructure for the lower assessed units and less in the higher assessed units.

324 In response to Mr. Knight's inquiry, Mr. Szymonowicz indicated that the District will not
325 go on roll in November because the District was not created until April, the bonds have not been
326 issued and the property was not timely platted.

327 Mr. Feather's understanding is that a year's worth of assessments is collected at closing;
328 therefore, everyone must be apprised of the new assessments level. Everyone was in agreement.

329 Mr. Szymonowicz asked if a motion or direction from the Board is required to proceed
330 with the Declaration. Mr. Knight noted that the Declaration requires involvement from the
331 developer; therefore, he does not feel that a motion is necessary and stated that the Board
332 adopted the higher assessments. Mr. Szymonowicz advised that he reviewed the District's
333 records yesterday and no other resolution with numbers has been adopted, other than the \$18.340
334 million for the master methodology; therefore, from an assessment perspective, the District is
335 fine. Mr. Knight pointed out that the assessment resolution levied the higher assessments.

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337 FIFTH ORDER OF BUSINESS

Approval of Minutes

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339 A. August 5, 2013 Landowners' Meeting

340 Mr. Szymonowicz presented the August 5, 2013 Landowners' Meeting Minutes and asked
341 for any additions, deletions or corrections.

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343 **On MOTION by Mr. Reiter and seconded by Mr. Valle, with**
344 **all in favor, the August 5, 2013 Landowners' Meeting Minutes,**
345 **as presented, were approved.**

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348 **B. August 5, 2013 Public Hearing and Regular Meeting**

349 Mr. Szymonowicz presented the August 5, 2013 Public Hearing and Regular Meeting
 350 Minutes and asked for any additions, deletions or corrections.

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352 **On MOTION by Mr. Reiter and seconded by Mr. Valle, with**
 353 **all in favor, the Public Hearing and Regular Meeting Minutes,**
 354 **as presented, were approved.**

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357 **SIXTH ORDER OF BUSINESS**

Other Business

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

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361 **SEVENTH ORDER OF BUSINESS**

Staff Reports

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363 **A. District Counsel**

364 **i. Bond Validation**

365 Mr. Knight confirmed that the bonds were validated. In response to a Board Member’s
 366 question regarding the length of the validation period, Mr. Szymonowicz advised that
 367 approximately 22 to 23 calendar days left remain. A Board Member noted that the bonds were
 368 validated on September 4. A bond closing will be scheduled the week of October 7.

369 **B. District Engineer**

370 Mr. Knight advised that, if the Board has questions for the District Engineer, he is
 371 available by phone.

372 **▪ Next Meeting Date**

373 *****This item was an addition to the Agenda.*****

374 Mr. Kessler suggested a pre-closing Board Meeting. Mr. Knight was in agreement.
 375 Discussion ensued regarding a date for the pre-closing Board Meeting. Mr. Knight noted that the
 376 meeting cannot be continued to October; it is too far out. An advertisement is necessary for the
 377 new meeting date. It was agreed that the pre-closing Board Meeting will be held on October 9,
 378 2013 at 10:00 a.m.

379 Mr. Knight noted that it is cost efficient to run one (1) advertisement for all the Fiscal
 380 Year 2014 meetings and asked the Board if they were an agreement to hold the meetings the
 381 second Thursday of every month, beginning October 1, 2013 through September 30, 2014. Mr.
 382 Feather requested that this item be placed on the next agenda. Mr. Knight clarified that an

383 advertisement must be placed for the October 9 meeting and noted that the ad may be placed for
384 the fiscal year or just for the one (1) day. Mr. Feather recommended that the Board verify the
385 dates before placing the ad and noted that it is more cost efficient to run one (1) extra ad than
386 three (3) ads rescheduling the meeting dates. Mr. Knight indicated that an advertisement will be
387 placed for the October 9 meeting and a resolution adopting the Fiscal Year 2014 Proposed
388 Meeting Schedule will be presented for the Board’s consideration at the next meeting. It was
389 determined that the pre-closing will occur at the offices of Greenberg Traurig, after the Board
390 Meeting.

391 **C. District Manager**

392 **i. Approval of Unaudited Financial Statements as of July 31, 2013**

393 Mr. Szymonowicz presented the Unaudited Financial Statements as of July 31, 2013 for
394 the Board’s consideration. He noted that the financials only include statements for the general
395 fund. Eventually, when the bonds are issued, capital projects fund and debt service funds will be
396 added. Mr. Szymonowicz indicated that all expenses are currently developer funded. Mr.
397 Feather asked if the requisitions are sent directly to him. Mr. Szymonowicz was not sure. Mr.
398 Feather advised that if the requisitions are sent directly to him, they will be approved more
399 rapidly.

400
401 **On MOTION by Mr. Feather and seconded by Mr. Reiter,**
402 **with all in favor, the Unaudited Financial Statements as of July**
403 **31, 2013, were approved.**

404
405
406 **EIGHTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors’

407
408
409 There being no audience comments or Supervisors’ requests, the next item followed.

410
411 **NINTH ORDER OF BUSINESS**

Adjournment

412
413 There being nothing further to discuss, the meeting adjourned.

414
415 **On MOTION by Mr. Feather and seconded by Mr. Reiter,**
416 **with all in favor, the meeting adjourned at 11:05 a.m.**
417

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Secretary/Assistant Secretary

Chair/Vice Chair

AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT

Preliminary
Supplemental
Special Assessment
Methodology Report
October 1, 2013

Provided by:

Wrathell, Hunt and Associates, LLC
6131 Lyons Road, Suite 100
Coconut Creek, FL 33073
Phone: 954-426-2105
Fax: 954-426-2147
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1.0 Introduction

1.1 Purpose

This Preliminary Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the adopted Master Special Assessment Methodology Report dated June 3, 2013 (the "Master Report"), and to provide a preliminary financing plan and a preliminary special assessment methodology for the Aventura Isles Community Development District (the "District"), located in Miami-Dade County, Florida, as relating to funding the costs of public infrastructure improvements (the "Capital Improvement Program") contemplated to be provided by the District.

1.2 Scope of the Report

This Supplemental Report presents the preliminary projections for financing the District's Capital Improvement Program described in the report of Schwebke-Shiskin & Associates, Inc. (the "District Engineer") dated June 2013 (the "Engineer's Report").

This Supplemental Report also describes the method for the allocation of special benefits and the preliminary method for apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Program.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Program create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The Capital Improvement Program of the District enables properties within the boundaries of the District to be developed. Without the Capital Improvement Program, there would be no infrastructure to support



development of the land. Without these improvements, the development of property within the District would be impracticable.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Program. However, these benefits are only incidental since the Capital Improvement Program is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the Capital Improvement Program to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

By pursuing the Capital Improvement Program and providing improvements which are all necessary in order to make the lands within the District developable and saleable, the value of the developable and saleable lands within the District increases by more than the sum of the financed cost of the individual components of the Capital Improvement Program. Even though the exact value of the benefits provided by the Capital Improvement Program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District that was introduced in the Master Report and its application to the preliminary financing program for the District.



2.0 Development Program

2.1 Overview

The District will serve the Aventura Isles development (the "Development" or "Aventura Isles"), a master planned, mixed-use development consisting of approximately 147.97 +/- acres located within unincorporated Miami-Dade County, Florida. The land within the District is generally bounded by Interstate 95 on the Southeast, Snake Creek Canal on the Southwest, and Ives Dairy Road and existing development on the North.

2.2 The Development Program

The development of Aventura Isles will be conducted by Williams Island Ventures, LLC, (the "Developer"). The most current development plan envisions the development of a total of 487 single-family, detached residential units and 166 townhome, residential units, although unit numbers and land use types may change throughout the development period.

3.0 The Capital Improvement Program

3.1 Overview

The infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The public infrastructure system needed to serve the planned development of Aventura Isles is projected to consist of landscaping and public areas, off-site road improvements, a sanitary sewer collection



system, a water transmission and distribution system, and a storm water management and drainage system.

The total costs for the public infrastructure that will be part of the Capital Improvement Program provided by the District are calculated by adding to the construction costs the costs for permit, inspection, consulting and contingencies. At the time of this writing, the total cost of the infrastructure according to the Engineer's Report is projected at \$12,894,657.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The construction of the improvements included in the Capital Improvement Program has already commenced; the District is expected to acquire most, if not all, of the improvements from the Developer.

Additionally, due to marketing reasons the Developer requested that the District limit the amount of long-term indebtedness that will be issued and repaid by the single-family and townhome units. Consequently, the District will fund only a portion of the cost of its Capital Improvement Program with long-term indebtedness, while the balance will be contributed by the Developer to the District, at no cost. Under this current financing plan, the District will fund approximately \$7,035,919 in construction costs with proceeds of Special Assessment Bonds, Series 2013 (the "Bonds") in the principal amount of \$7,665,000.

4.2 Types of Special Assessment Bonds Proposed

The current financing program for the District provides for the issuance of the Bonds in the amount of \$7,665,000 to defray construction/acquisition expenses of approximately \$7,035,919. The



Bonds are projected to be issued on or around October 15, 2013, pay interest every May 1 and November 1 and pay principal payments every November 1 commencing November 1, 2014 and ending November 1, 2043.

In order to finance approximately \$7,038,993 in improvement costs, the District will need to borrow funds and incur indebtedness in the total amount of approximately \$7,665,000.

The difference is comprised of debt service reserve, original issue discount, capitalized interest, and the costs of issuance. The sources and uses of funding and other financing assumptions are presented in Table 1 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in his report. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the infrastructure improvements will be paid off by assessing properties that derive special and peculiar benefits from the proposed public improvement projects comprising the Capital Improvement Program. All properties that receive special benefits from the Capital Improvement Program will be assessed for their fair share of the debt issued in order to finance the construction/acquisition of the Capital Improvement Program.



5.2 Assigning Debt

The current development plan for the District envisions a total of 487 single-family residential units and 166 townhome residential units, although the planned unit numbers and land use types may change.

The infrastructure provided by the District will include landscaping and public areas, off-site road improvements, a sanitary sewer collection system, a water transmission and distribution system, and a storm water management and drainage system. All of the land uses within the District will benefit from all infrastructure improvement categories, as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District equally as an integrated system of improvements.

As the provision of the above listed improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical nexus of benefit of improvements that accrues to the developable and saleable parcels within the District. The District's improvements, therefore, have a logical connection to the special and peculiar benefits received by lands within the District as without the improvements the development of the properties within the District would not be possible. Based on that connection between the improvements and the special and peculiar benefit to lands within the District, the District can assign or apportion to lands receiving such special and peculiar benefits a portion of the District' debt or assessments. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, each is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Program of the District is proposed to be allocated to the different product types within the District in proportion to the density of development, and intensity of use of the infrastructure, as proposed in the District as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 2 in the *Appendix* illustrates the development plan currently contemplated to be implemented in the District, the appropriate ERU weights that are proposed to be assigned to the land uses in the District based on the



relative density of development and intensity of use of the infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use. This report proposes to assign each SF 40' residential unit an ERU weight of 1.0, the base weight, each SF 35' residential unit an ERU weight of 0.9, each SF 30' residential unit an ERU weight of 0.8, and each TH residential unit an ERU weight of 0.7. The rationale behind these ERU weights is supported by the fact that generally and on average smaller units and townhome units will use and benefit from the District's public infrastructure improvements less than larger units and single-family units, as generally and on average smaller units and townhome units produce less storm water runoff, produce fewer vehicular trips and need less water/sewer capacity than larger units and single-family units. Additionally, the larger units and single-family units are likely to appreciate by more in dollar terms than the smaller units and townhome units as a result of the implementation of the Capital Improvement Program. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable proxy for the relative amount of benefit received from the District's improvements.

The development of land in the District will also include a recreational facility and guardhouse. Even though it is beyond question that the recreational facility and guardhouse will benefit from the provision of the District's Capital Improvement Program, it is proposed in this Report that they not be assessed for any capital costs associated with the provision of the Capital Improvement Program. The rationale for this exemption is that the cost of any capital assessments levied on them would ultimately be borne by the capital assessment-paying residential property owners within the District. Consequently, the recreational facility and guardhouse are proposed not to be assessed.

Table 3 in the *Appendix* illustrates the component cost of the Capital Improvement Program as developed by the District Engineer in the Engineer's Report. Due to marketing reasons the Developer requested that the District limit the amount of long-term indebtedness that will be issued and repaid by the single-family units and townhome units. Accordingly, the District will only fund a portion of the costs; the balance of the costs of the Capital Improvement Program will be funded by a Developer contribution of completed capital improvements, all as illustrated in Table 4 in the *Appendix*. Table 4 presents the



apportionment of total cost from Table 3, amount of Developer contribution of completed improvements, amount of improvements funded with the Bonds, and the amount of Bonds, all per each residential product category. Please note: the units that have been sold prior to September 12, 2013 are designated as “sold.” The Developer requested the “sold” units receive a higher allocation of the capital improvements that will be contributed by the Developer to the District at no cost. Consequently, the “sold” units will receive a lower allocation of benefit from Bond funding and will have a lower annual assessment payment when compared to “unsold” units.

Table 5 in the *Appendix* presents the apportionment of the total Bond assessments, Bond assessment per unit, and annual debt service assessments per unit.

The land in the District is currently platted for its intended final use, and assessments will be applied to platted parcels of land based on its unit type as illustrated in Table 5 in the *Appendix*.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit properties within the District and accrue to all assessable properties, with the exceptions described in the previous section, on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the Capital Improvement Program make the lands in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Program,



provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 2 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because after the application of the Developer's credit for the dollar value of the contributed infrastructure, which the Developer has committed to the District that it will directly contribute, it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Program by different land uses.

Accordingly, no parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.5 True-Up Mechanism

The Assessment Methodology is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units in each single-family and/or townhouse product category may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the principal assessment for each single-family and townhome category never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. If such changes occur, the Methodology is applied to the



land based on the number of, and type of units, of a particular land use of the parcel.

If the total number of units within each single-family and townhome product category is equal to the number in Table 2, then no additional assessment levy will be needed and no true-up adjustment will be necessary. For instance, if there will be more larger lots, meaning a higher assessment carrying capacity, then per lot assessments for all lots will be recalculated based upon the higher total number of larger lots capable of carrying a higher assessment, and each lot's assessment will be reduced proportionally to the increase in the debt carrying capacity.

In contrast, if there are fewer larger lots, meaning a lower assessment carrying capacity, then the loss of the debt carrying capacity as expressed in the loss of principal amount of debt will be collected from the owner of the Assessed Property, per the corresponding True-Up Agreement, which will be binding on assignees. If this occurs, at the conclusion of the development of the Assessed Property, the owner(s) of the Assessed Property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual assessment carrying capacity and the contemplated assessment carrying capacity, equal to the principal amount of the Bonds plus interest accrued to the first permitted redemption date.

5.6 Preliminary Assessment Roll

The Preliminary Assessment Roll for the District is provided as Exhibit “A” and based upon information obtained from the Developer.



6.0 Appendix

Table 1

Aventura Isles
Community Development District

Sources and Uses of Funds

	<u>Series 2013</u>
<u>Sources:</u>	
Bond Proceeds:	
Par Amount	\$7,665,000.00
Total Proceeds:	\$7,665,000.00
 <u>Uses:</u>	
Costs of Issuance	\$133,375.00
Underwriter's Discount	\$191,625.00
Debt Service Reserve	\$301,007.00
Construction Proceeds	\$7,038,993.00
Total Uses:	\$7,665,000.00



Table 2

Aventura Isles

Community Development District

Development Plan and Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU	Percent of ERU
SF Large (40') - Sold	138	1.0	138.0	24.59%
SF Large (40') - Unsold	43	1.0	43.0	7.66%
SF Medium (35') - Sold	162	0.9	145.8	25.98%
SF Medium (35') - Unsold	29	0.9	26.1	4.65%
SF Small (30') - Sold	93	0.8	74.4	13.26%
SF Small (30') - Unsold	22	0.8	17.6	3.14%
TH (22'x40') - Sold	28	0.7	19.6	3.49%
TH (22'x40') - Unsold	138	0.7	96.6	17.22%
Total	653		561.1	100.00%

Table 3

Aventura Isles

Community Development District

Capital Improvement Program Costs

Category	Cost	Share of Total
Passive and Active Parks and Recreational Facilities, Landscaping and Irrigation	\$5,302,027	41.12%
Off-Site Road Improvements	\$428,398	3.32%
Sanitary Sewer Collection System	\$1,446,622	11.22%
Water and Distribution System	\$1,300,270	10.08%
Storm Water Management and Drainage System	\$4,417,340	34.26%
Total	\$12,894,657	100.00%



Table 4

Aventura Isles

Community Development District

Capital Improvement Costs & Developer Contribution

Unit Type	Total ERUs per Unit Type	Total Capital Improvement Costs per Unit Type	Total Capital Improvement Costs Offset by Bond Proceeds per Unit Type	Total Capital Improvement Costs Contributed by Developer per Unit Type
SF Large (40') - Sold	138.0	\$3,171,382.40	\$1,598,282.83	\$1,573,099.57
SF Large (40') - Unsold	43.0	\$988,184.37	\$597,618.80	\$390,565.57
SF Medium (35') - Sold	145.8	\$3,350,634.45	\$1,688,620.56	\$1,662,013.89
SF Medium (35') - Unsold	26.1	\$599,804.93	\$369,458.13	\$230,346.80
SF Small (30') - Sold	74.4	\$1,709,788.77	\$861,682.92	\$848,105.85
SF Small (30') - Unsold	17.6	\$404,466.16	\$254,798.71	\$149,667.45
TH (22'x40') - Sold	19.6	\$450,428.23	\$227,002.49	\$223,425.74
TH (22'x40') - Unsold	96.6	\$2,219,967.68	\$1,438,454.55	\$781,513.13
Total	561.1	\$12,894,657.00	\$7,035,919.00	\$5,858,738.00



Table 5

Aventura Isles Community Development District

Assessment Apportionment

Unit Type	ERU per Unit	Total Assessment	Assessment per Unit	Annual Assessment Payment per Unit*	Total Annual Assessment Payment*
SF Large (40') - Sold	1.0	\$1,741,185.19	\$12,617.28	\$1,000.00	\$138,000.00
SF Large (40') - Unsold	1.0	\$651,051.85	\$15,140.74	\$1,200.00	\$51,600.00
SF Medium (35') - Sold	0.9	\$1,839,600.00	\$11,355.56	\$900.00	\$145,800.00
SF Medium (35') - Unsold	0.9	\$402,491.36	\$13,879.01	\$1,100.00	\$31,900.00
SF Small (30') - Sold	0.8	\$938,725.93	\$10,093.83	\$800.00	\$74,400.00
SF Small (30') - Unsold	0.8	\$277,580.25	\$12,617.28	\$1,000.00	\$22,000.00
TH (22'x40') - Sold	0.7	\$247,298.77	\$8,832.10	\$700.00	\$19,600.00
TH (22'x40') - Unsold	0.7	\$1,567,066.67	\$11,355.56	\$900.00	\$124,200.00
Total		\$7,665,000.00			\$607,500.00

* Includes a 1% collection cost and assumes payment in November

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-0010	\$11,355.56	\$900.00
30-2206-60-0020	\$8,832.10	\$700.00
30-2206-60-0030	\$8,832.10	\$700.00
30-2206-60-0040	\$11,355.56	\$900.00
30-2206-60-0050	\$8,832.10	\$700.00
30-2206-60-0060	\$8,832.10	\$700.00
30-2206-60-0070	\$8,832.10	\$700.00
30-2206-60-0080	\$11,355.56	\$900.00
30-2206-60-0090	\$11,355.56	\$900.00
30-2206-60-0100	\$11,355.56	\$900.00
30-2206-60-0110	\$11,355.56	\$900.00
30-2206-60-0120	\$8,832.10	\$700.00
30-2206-60-0130	\$8,832.10	\$700.00
30-2206-60-0140	\$8,832.10	\$700.00
30-2206-60-0150	\$8,832.10	\$700.00
30-2206-60-0160	\$8,832.10	\$700.00
30-2206-60-0170	\$8,832.10	\$700.00
30-2206-60-0180	\$8,832.10	\$700.00
30-2206-60-0190	\$8,832.10	\$700.00
30-2206-60-0200	\$8,832.10	\$700.00
30-2206-60-0210	\$8,832.10	\$700.00
30-2206-60-0220	\$8,832.10	\$700.00
30-2206-60-0230	\$8,832.10	\$700.00
30-2206-60-0240	\$8,832.10	\$700.00
30-2206-60-0250	\$11,355.56	\$900.00
30-2206-60-0260	\$11,355.56	\$900.00
30-2206-60-0270	\$11,355.56	\$900.00
30-2206-60-0280	\$11,355.56	\$900.00
30-2206-60-0290	\$11,355.56	\$900.00
30-2206-60-0300	\$11,355.56	\$900.00
30-2206-60-0310	\$11,355.56	\$900.00
30-2206-60-0320	\$11,355.56	\$900.00
30-2206-60-0330	\$11,355.56	\$900.00
30-2206-60-0340	\$11,355.56	\$900.00
30-2206-60-0350	\$11,355.56	\$900.00
30-2206-60-0360	\$11,355.56	\$900.00
30-2206-60-0370	\$11,355.56	\$900.00
30-2206-60-0380	\$11,355.56	\$900.00
30-2206-60-0390	\$11,355.56	\$900.00
30-2206-60-0400	\$11,355.56	\$900.00
30-2206-60-0410	\$11,355.56	\$900.00
30-2206-60-0420	\$11,355.56	\$900.00
30-2206-60-0430	\$11,355.56	\$900.00
30-2206-60-0440	\$11,355.56	\$900.00
30-2206-60-0450	\$11,355.56	\$900.00
30-2206-60-0460	\$11,355.56	\$900.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-0470	\$11,355.56	\$900.00
30-2206-60-0480	\$11,355.56	\$900.00
30-2206-60-0490	\$11,355.56	\$900.00
30-2206-60-0500	\$11,355.56	\$900.00
30-2206-60-0510	\$11,355.56	\$900.00
30-2206-60-0520	\$11,355.56	\$900.00
30-2206-60-0530	\$11,355.56	\$900.00
30-2206-60-0540	\$11,355.56	\$900.00
30-2206-60-0550	\$11,355.56	\$900.00
30-2206-60-0560	\$11,355.56	\$900.00
30-2206-60-0570	\$11,355.56	\$900.00
30-2206-60-0580	\$11,355.56	\$900.00
30-2206-60-0590	\$11,355.56	\$900.00
30-2206-60-0600	\$11,355.56	\$900.00
30-2206-60-0610	\$11,355.56	\$900.00
30-2206-60-0620	\$11,355.56	\$900.00
30-2206-60-0630	\$11,355.56	\$900.00
30-2206-60-0640	\$11,355.56	\$900.00
30-2206-60-0650	\$11,355.56	\$900.00
30-2206-60-0660	\$11,355.56	\$900.00
30-2206-60-0670	\$11,355.56	\$900.00
30-2206-60-0680	\$11,355.56	\$900.00
30-2206-60-0690	\$11,355.56	\$900.00
30-2206-60-0700	\$11,355.56	\$900.00
30-2206-60-0710	\$11,355.56	\$900.00
30-2206-60-0720	\$11,355.56	\$900.00
30-2206-60-0730	\$11,355.56	\$900.00
30-2206-60-0740	\$11,355.56	\$900.00
30-2206-60-0750	\$11,355.56	\$900.00
30-2206-60-0760	\$11,355.56	\$900.00
30-2206-60-0770	\$11,355.56	\$900.00
30-2206-60-0780	\$11,355.56	\$900.00
30-2206-60-0790	\$11,355.56	\$900.00
30-2206-60-0800	\$11,355.56	\$900.00
30-2206-60-0810	\$11,355.56	\$900.00
30-2206-60-0820	\$11,355.56	\$900.00
30-2206-60-0830	\$11,355.56	\$900.00
30-2206-60-0840	\$11,355.56	\$900.00
30-2206-60-0850	\$11,355.56	\$900.00
30-2206-60-0860	\$11,355.56	\$900.00
30-2206-60-0870	\$11,355.56	\$900.00
30-2206-60-0880	\$11,355.56	\$900.00
30-2206-60-0890	\$11,355.56	\$900.00
30-2206-60-0900	\$11,355.56	\$900.00
30-2206-60-0910	\$11,355.56	\$900.00
30-2206-60-0920	\$11,355.56	\$900.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-0930	\$11,355.56	\$900.00
30-2206-60-0940	\$11,355.56	\$900.00
30-2206-60-0950	\$11,355.56	\$900.00
30-2206-60-0960	\$11,355.56	\$900.00
30-2206-60-0970	\$11,355.56	\$900.00
30-2206-60-0980	\$11,355.56	\$900.00
30-2206-60-0990	\$11,355.56	\$900.00
30-2206-60-1000	\$11,355.56	\$900.00
30-2206-60-1010	\$11,355.56	\$900.00
30-2206-60-1020	\$11,355.56	\$900.00
30-2206-60-1030	\$11,355.56	\$900.00
30-2206-60-1040	\$11,355.56	\$900.00
30-2206-60-1050	\$11,355.56	\$900.00
30-2206-60-1060	\$11,355.56	\$900.00
30-2206-60-1070	\$11,355.56	\$900.00
30-2206-60-1080	\$11,355.56	\$900.00
30-2206-60-1090	\$11,355.56	\$900.00
30-2206-60-1100	\$11,355.56	\$900.00
30-2206-60-1110	\$11,355.56	\$900.00
30-2206-60-1120	\$11,355.56	\$900.00
30-2206-60-1130	\$11,355.56	\$900.00
30-2206-60-1140	\$11,355.56	\$900.00
30-2206-60-1150	\$8,832.10	\$700.00
30-2206-60-1160	\$8,832.10	\$700.00
30-2206-60-1170	\$11,355.56	\$900.00
30-2206-60-1180	\$8,832.10	\$700.00
30-2206-60-1190	\$11,355.56	\$900.00
30-2206-60-1200	\$8,832.10	\$700.00
30-2206-60-1210	\$11,355.56	\$900.00
30-2206-60-1220	\$11,355.56	\$900.00
30-2206-60-1230	\$11,355.56	\$900.00
30-2206-60-1240	\$11,355.56	\$900.00
30-2206-60-1250	\$11,355.56	\$900.00
30-2206-60-1260	\$11,355.56	\$900.00
30-2206-60-1270	\$11,355.56	\$900.00
30-2206-60-1280	\$11,355.56	\$900.00
30-2206-60-1290	\$11,355.56	\$900.00
30-2206-60-1300	\$11,355.56	\$900.00
30-2206-60-1310	\$11,355.56	\$900.00
30-2206-60-1320	\$11,355.56	\$900.00
30-2206-60-1330	\$11,355.56	\$900.00
30-2206-60-1340	\$11,355.56	\$900.00
30-2206-60-1350	\$11,355.56	\$900.00
30-2206-60-1360	\$11,355.56	\$900.00
30-2206-60-1370	\$11,355.56	\$900.00
30-2206-60-1380	\$11,355.56	\$900.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-1390	\$11,355.56	\$900.00
30-2206-60-1400	\$11,355.56	\$900.00
30-2206-60-1410	\$11,355.56	\$900.00
30-2206-60-1420	\$11,355.56	\$900.00
30-2206-60-1430	\$11,355.56	\$900.00
30-2206-60-1440	\$11,355.56	\$900.00
30-2206-60-1450	\$11,355.56	\$900.00
30-2206-60-1460	\$11,355.56	\$900.00
30-2206-60-1470	\$11,355.56	\$900.00
30-2206-60-1480	\$11,355.56	\$900.00
30-2206-60-1490	\$11,355.56	\$900.00
30-2206-60-1500	\$11,355.56	\$900.00
30-2206-60-1510	\$8,832.10	\$700.00
30-2206-60-1520	\$11,355.56	\$900.00
30-2206-60-1530	\$11,355.56	\$900.00
30-2206-60-1540	\$11,355.56	\$900.00
30-2206-60-1550	\$11,355.56	\$900.00
30-2206-60-1560	\$8,832.10	\$700.00
30-2206-60-1570	\$11,355.56	\$900.00
30-2206-60-1580	\$11,355.56	\$900.00
30-2206-60-1590	\$11,355.56	\$900.00
30-2206-60-1600	\$11,355.56	\$900.00
30-2206-60-1610	\$8,832.10	\$700.00
30-2206-60-1620	\$8,832.10	\$700.00
30-2206-60-1630	\$8,832.10	\$700.00
30-2206-60-1640	\$11,355.56	\$900.00
30-2206-60-1650	\$11,355.56	\$900.00
30-2206-60-1660	\$8,832.10	\$700.00
30-2206-60-1670	\$12,617.28	\$1,000.00
30-2206-60-1680	\$12,617.28	\$1,000.00
30-2206-60-1690	\$12,617.28	\$1,000.00
30-2206-60-1700	\$12,617.28	\$1,000.00
30-2206-60-1710	\$15,140.74	\$1,200.00
30-2206-60-1720	\$12,617.28	\$1,000.00
30-2206-60-1730	\$15,140.74	\$1,200.00
30-2206-60-1740	\$12,617.28	\$1,000.00
30-2206-60-1750	\$12,617.28	\$1,000.00
30-2206-60-1760	\$12,617.28	\$1,000.00
30-2206-60-1770	\$12,617.28	\$1,000.00
30-2206-60-1780	\$12,617.28	\$1,000.00
30-2206-60-1790	\$12,617.28	\$1,000.00
30-2206-60-1800	\$12,617.28	\$1,000.00
30-2206-60-1810	\$12,617.28	\$1,000.00
30-2206-60-1820	\$12,617.28	\$1,000.00
30-2206-60-1830	\$12,617.28	\$1,000.00
30-2206-60-1840	\$12,617.28	\$1,000.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-1850	\$12,617.28	\$1,000.00
30-2206-60-1860	\$12,617.28	\$1,000.00
30-2206-60-1870	\$12,617.28	\$1,000.00
30-2206-60-1880	\$12,617.28	\$1,000.00
30-2206-60-1890	\$12,617.28	\$1,000.00
30-2206-60-1900	\$12,617.28	\$1,000.00
30-2206-60-1910	\$12,617.28	\$1,000.00
30-2206-60-1920	\$12,617.28	\$1,000.00
30-2206-60-1930	\$12,617.28	\$1,000.00
30-2206-60-1940	\$12,617.28	\$1,000.00
30-2206-60-1950	\$12,617.28	\$1,000.00
30-2206-60-1960	\$12,617.28	\$1,000.00
30-2206-60-1970	\$12,617.28	\$1,000.00
30-2206-60-1980	\$12,617.28	\$1,000.00
30-2206-60-1990	\$12,617.28	\$1,000.00
30-2206-60-2000	\$12,617.28	\$1,000.00
30-2206-60-2010	\$12,617.28	\$1,000.00
30-2206-60-2020	\$12,617.28	\$1,000.00
30-2206-60-2030	\$12,617.28	\$1,000.00
30-2206-60-2040	\$12,617.28	\$1,000.00
30-2206-60-2050	\$12,617.28	\$1,000.00
30-2206-60-2060	\$12,617.28	\$1,000.00
30-2206-60-2070	\$12,617.28	\$1,000.00
30-2206-60-2080	\$12,617.28	\$1,000.00
30-2206-60-2090	\$12,617.28	\$1,000.00
30-2206-60-2100	\$12,617.28	\$1,000.00
30-2206-60-2110	\$12,617.28	\$1,000.00
30-2206-60-2120	\$12,617.28	\$1,000.00
30-2206-60-2130	\$12,617.28	\$1,000.00
30-2206-60-2140	\$12,617.28	\$1,000.00
30-2206-60-2150	\$12,617.28	\$1,000.00
30-2206-60-2160	\$12,617.28	\$1,000.00
30-2206-60-2170	\$12,617.28	\$1,000.00
30-2206-60-2180	\$12,617.28	\$1,000.00
30-2206-60-2190	\$12,617.28	\$1,000.00
30-2206-60-2200	\$12,617.28	\$1,000.00
30-2206-60-2210	\$12,617.28	\$1,000.00
30-2206-60-2220	\$12,617.28	\$1,000.00
30-2206-60-2230	\$12,617.28	\$1,000.00
30-2206-60-2240	\$12,617.28	\$1,000.00
30-2206-60-2250	\$12,617.28	\$1,000.00
30-2206-60-2260	\$12,617.28	\$1,000.00
30-2206-60-2270	\$12,617.28	\$1,000.00
30-2206-60-2280	\$12,617.28	\$1,000.00
30-2206-60-2290	\$12,617.28	\$1,000.00
30-2206-60-2300	\$12,617.28	\$1,000.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-2310	\$12,617.28	\$1,000.00
30-2206-60-2320	\$12,617.28	\$1,000.00
30-2206-60-2330	\$12,617.28	\$1,000.00
30-2206-60-2340	\$12,617.28	\$1,000.00
30-2206-60-2350	\$12,617.28	\$1,000.00
30-2206-60-2360	\$12,617.28	\$1,000.00
30-2206-60-2370	\$12,617.28	\$1,000.00
30-2206-60-2380	\$12,617.28	\$1,000.00
30-2206-60-2390	\$12,617.28	\$1,000.00
30-2206-60-2400	\$12,617.28	\$1,000.00
30-2206-60-2410	\$12,617.28	\$1,000.00
30-2206-60-2420	\$12,617.28	\$1,000.00
30-2206-60-2430	\$12,617.28	\$1,000.00
30-2206-60-2440	\$12,617.28	\$1,000.00
30-2206-60-2450	\$12,617.28	\$1,000.00
30-2206-60-2460	\$12,617.28	\$1,000.00
30-2206-60-2470	\$12,617.28	\$1,000.00
30-2206-60-2480	\$12,617.28	\$1,000.00
30-2206-60-2490	\$12,617.28	\$1,000.00
30-2206-60-2500	\$12,617.28	\$1,000.00
30-2206-60-2510	\$12,617.28	\$1,000.00
30-2206-60-2520	\$12,617.28	\$1,000.00
30-2206-60-2530	\$12,617.28	\$1,000.00
30-2206-60-2540	\$12,617.28	\$1,000.00
30-2206-60-2550	\$11,355.56	\$900.00
30-2206-60-2560	\$11,355.56	\$900.00
30-2206-60-2570	\$11,355.56	\$900.00
30-2206-60-2580	\$11,355.56	\$900.00
30-2206-60-2590	\$11,355.56	\$900.00
30-2206-60-2600	\$11,355.56	\$900.00
30-2206-60-2610	\$11,355.56	\$900.00
30-2206-60-2620	\$11,355.56	\$900.00
30-2206-60-2630	\$11,355.56	\$900.00
30-2206-60-2640	\$11,355.56	\$900.00
30-2206-60-2650	\$11,355.56	\$900.00
30-2206-60-2660	\$11,355.56	\$900.00
30-2206-60-2670	\$11,355.56	\$900.00
30-2206-60-2680	\$11,355.56	\$900.00
30-2206-60-2690	\$11,355.56	\$900.00
30-2206-60-2700	\$11,355.56	\$900.00
30-2206-60-2710	\$11,355.56	\$900.00
30-2206-60-2720	\$11,355.56	\$900.00
30-2206-60-2730	\$11,355.56	\$900.00
30-2206-60-2740	\$11,355.56	\$900.00
30-2206-60-2750	\$11,355.56	\$900.00
30-2206-60-2760	\$11,355.56	\$900.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-2770	\$11,355.56	\$900.00
30-2206-60-2780	\$11,355.56	\$900.00
30-2206-60-2790	\$11,355.56	\$900.00
30-2206-60-2800	\$11,355.56	\$900.00
30-2206-60-2810	\$13,879.01	\$1,100.00
30-2206-60-2820	\$11,355.56	\$900.00
30-2206-60-2830	\$13,879.01	\$1,100.00
30-2206-60-2840	\$11,355.56	\$900.00
30-2206-60-2850	\$11,355.56	\$900.00
30-2206-60-2860	\$11,355.56	\$900.00
30-2206-60-2870	\$13,879.01	\$1,100.00
30-2206-60-2880	\$13,879.01	\$1,100.00
30-2206-60-2890	\$11,355.56	\$900.00
30-2206-60-2900	\$11,355.56	\$900.00
30-2206-60-2910	\$11,355.56	\$900.00
30-2206-60-2920	\$11,355.56	\$900.00
30-2206-60-2930	\$11,355.56	\$900.00
30-2206-60-2940	\$11,355.56	\$900.00
30-2206-60-2950	\$11,355.56	\$900.00
30-2206-60-2960	\$11,355.56	\$900.00
30-2206-60-2970	\$11,355.56	\$900.00
30-2206-60-2980	\$11,355.56	\$900.00
30-2206-60-2990	\$11,355.56	\$900.00
30-2206-60-3000	\$11,355.56	\$900.00
30-2206-60-3010	\$11,355.56	\$900.00
30-2206-60-3020	\$11,355.56	\$900.00
30-2206-60-3030	\$11,355.56	\$900.00
30-2206-60-3040	\$11,355.56	\$900.00
30-2206-60-3050	\$13,879.01	\$1,100.00
30-2206-60-3060	\$11,355.56	\$900.00
30-2206-60-3070	\$11,355.56	\$900.00
30-2206-60-3080	\$13,879.01	\$1,100.00
30-2206-60-3090	\$13,879.01	\$1,100.00
30-2206-60-3100	\$13,879.01	\$1,100.00
30-2206-60-3110	\$11,355.56	\$900.00
30-2206-60-3120	\$11,355.56	\$900.00
30-2206-60-3130	\$11,355.56	\$900.00
30-2206-60-3140	\$11,355.56	\$900.00
30-2206-60-3150	\$11,355.56	\$900.00
30-2206-60-3160	\$13,879.01	\$1,100.00
30-2206-60-3170	\$12,617.28	\$1,000.00
30-2206-60-3180	\$12,617.28	\$1,000.00
30-2206-60-3190	\$12,617.28	\$1,000.00
30-2206-60-3200	\$12,617.28	\$1,000.00
30-2206-60-3210	\$12,617.28	\$1,000.00
30-2206-60-3220	\$12,617.28	\$1,000.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-3230	\$12,617.28	\$1,000.00
30-2206-60-3240	\$15,140.74	\$1,200.00
30-2206-60-3250	\$15,140.74	\$1,200.00
30-2206-60-3260	\$15,140.74	\$1,200.00
30-2206-60-3270	\$15,140.74	\$1,200.00
30-2206-60-3280	\$12,617.28	\$1,000.00
30-2206-60-3290	\$15,140.74	\$1,200.00
30-2206-60-3300	\$12,617.28	\$1,000.00
30-2206-60-3310	\$12,617.28	\$1,000.00
30-2206-60-3320	\$12,617.28	\$1,000.00
30-2206-60-3330	\$12,617.28	\$1,000.00
30-2206-60-3340	\$12,617.28	\$1,000.00
30-2206-60-3350	\$12,617.28	\$1,000.00
30-2206-60-3360	\$12,617.28	\$1,000.00
30-2206-60-3370	\$12,617.28	\$1,000.00
30-2206-60-3380	\$12,617.28	\$1,000.00
30-2206-60-3390	\$12,617.28	\$1,000.00
30-2206-60-3400	\$12,617.28	\$1,000.00
30-2206-60-3410	\$12,617.28	\$1,000.00
30-2206-60-3420	\$12,617.28	\$1,000.00
30-2206-60-3430	\$12,617.28	\$1,000.00
30-2206-60-3440	\$12,617.28	\$1,000.00
30-2206-60-3450	\$15,140.74	\$1,200.00
30-2206-60-3460	\$12,617.28	\$1,000.00
30-2206-60-3470	\$12,617.28	\$1,000.00
30-2206-60-3480	\$15,140.74	\$1,200.00
30-2206-60-3490	\$12,617.28	\$1,000.00
30-2206-60-3500	\$12,617.28	\$1,000.00
30-2206-60-3510	\$12,617.28	\$1,000.00
30-2206-60-3520	\$12,617.28	\$1,000.00
30-2206-60-3530	\$12,617.28	\$1,000.00
30-2206-60-3540	\$12,617.28	\$1,000.00
30-2206-60-3550	\$12,617.28	\$1,000.00
30-2206-60-3560	\$12,617.28	\$1,000.00
30-2206-60-3570	\$12,617.28	\$1,000.00
30-2206-60-3580	\$12,617.28	\$1,000.00
30-2206-60-3590	\$15,140.74	\$1,200.00
30-2206-60-3600	\$12,617.28	\$1,000.00
30-2206-60-3610	\$12,617.28	\$1,000.00
30-2206-60-3620	\$12,617.28	\$1,000.00
30-2206-60-3630	\$12,617.28	\$1,000.00
30-2206-60-3640	\$15,140.74	\$1,200.00
30-2206-60-3650	\$12,617.28	\$1,000.00
30-2206-60-3660	\$15,140.74	\$1,200.00
30-2206-60-3670	\$12,617.28	\$1,000.00
30-2206-60-3680	\$15,140.74	\$1,200.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-3690	\$12,617.28	\$1,000.00
30-2206-60-3700	\$12,617.28	\$1,000.00
30-2206-60-3710	\$12,617.28	\$1,000.00
30-2206-60-3720	\$12,617.28	\$1,000.00
30-2206-60-3730	\$15,140.74	\$1,200.00
30-2206-60-3740	\$15,140.74	\$1,200.00
30-2206-60-3750	\$12,617.28	\$1,000.00
30-2206-60-3760	\$12,617.28	\$1,000.00
30-2206-60-3770	\$12,617.28	\$1,000.00
30-2206-60-3780	\$12,617.28	\$1,000.00
30-2206-60-3790	\$12,617.28	\$1,000.00
30-2206-60-3800	\$15,140.74	\$1,200.00
30-2206-60-3810	\$15,140.74	\$1,200.00
30-2206-60-3820	\$15,140.74	\$1,200.00
30-2206-60-3830	\$15,140.74	\$1,200.00
30-2206-60-3840	\$15,140.74	\$1,200.00
30-2206-60-3850	\$15,140.74	\$1,200.00
30-2206-60-3860	\$15,140.74	\$1,200.00
30-2206-60-3870	\$15,140.74	\$1,200.00
30-2206-60-3880	\$15,140.74	\$1,200.00
30-2206-60-3890	\$15,140.74	\$1,200.00
30-2206-60-3900	\$15,140.74	\$1,200.00
30-2206-60-3910	\$15,140.74	\$1,200.00
30-2206-60-3920	\$12,617.28	\$1,000.00
30-2206-60-3930	\$15,140.74	\$1,200.00
30-2206-60-3940	\$15,140.74	\$1,200.00
30-2206-60-3950	\$15,140.74	\$1,200.00
30-2206-60-3960	\$15,140.74	\$1,200.00
30-2206-60-3970	\$15,140.74	\$1,200.00
30-2206-60-3980	\$15,140.74	\$1,200.00
30-2206-60-3990	\$15,140.74	\$1,200.00
30-2206-60-4000	\$15,140.74	\$1,200.00
30-2206-60-4010	\$15,140.74	\$1,200.00
30-2206-60-4020	\$15,140.74	\$1,200.00
30-2206-60-4030	\$15,140.74	\$1,200.00
30-2206-60-4040	\$15,140.74	\$1,200.00
30-2206-60-4050	\$15,140.74	\$1,200.00
30-2206-60-4060	\$15,140.74	\$1,200.00
30-2206-60-4070	\$15,140.74	\$1,200.00
30-2206-60-4080	\$15,140.74	\$1,200.00
30-2206-60-4090	\$12,617.28	\$1,000.00
30-2206-60-4100	\$13,879.01	\$1,100.00
30-2206-60-4110	\$13,879.01	\$1,100.00
30-2206-60-4120	\$13,879.01	\$1,100.00
30-2206-60-4130	\$13,879.01	\$1,100.00
30-2206-60-4140	\$13,879.01	\$1,100.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-4150	\$13,879.01	\$1,100.00
30-2206-60-4160	\$13,879.01	\$1,100.00
30-2206-60-4170	\$13,879.01	\$1,100.00
30-2206-60-4180	\$13,879.01	\$1,100.00
30-2206-60-4190	\$13,879.01	\$1,100.00
30-2206-60-4200	\$10,093.83	\$800.00
30-2206-60-4210	\$10,093.83	\$800.00
30-2206-60-4220	\$10,093.83	\$800.00
30-2206-60-4230	\$10,093.83	\$800.00
30-2206-60-4240	\$10,093.83	\$800.00
30-2206-60-4250	\$10,093.83	\$800.00
30-2206-60-4260	\$12,617.28	\$1,000.00
30-2206-60-4270	\$10,093.83	\$800.00
30-2206-60-4280	\$12,617.28	\$1,000.00
30-2206-60-4290	\$12,617.28	\$1,000.00
30-2206-60-4300	\$10,093.83	\$800.00
30-2206-60-4310	\$10,093.83	\$800.00
30-2206-60-4320	\$12,617.28	\$1,000.00
30-2206-60-4330	\$10,093.83	\$800.00
30-2206-60-4340	\$10,093.83	\$800.00
30-2206-60-4350	\$10,093.83	\$800.00
30-2206-60-4360	\$10,093.83	\$800.00
30-2206-60-4370	\$10,093.83	\$800.00
30-2206-60-4380	\$10,093.83	\$800.00
30-2206-60-4390	\$10,093.83	\$800.00
30-2206-60-4400	\$10,093.83	\$800.00
30-2206-60-4410	\$10,093.83	\$800.00
30-2206-60-4420	\$10,093.83	\$800.00
30-2206-60-4430	\$12,617.28	\$1,000.00
30-2206-60-4440	\$10,093.83	\$800.00
30-2206-60-4450	\$10,093.83	\$800.00
30-2206-60-4460	\$10,093.83	\$800.00
30-2206-60-4470	\$12,617.28	\$1,000.00
30-2206-60-4480	\$12,617.28	\$1,000.00
30-2206-60-4490	\$10,093.83	\$800.00
30-2206-60-4500	\$12,617.28	\$1,000.00
30-2206-60-4510	\$12,617.28	\$1,000.00
30-2206-60-4520	\$12,617.28	\$1,000.00
30-2206-60-4530	\$12,617.28	\$1,000.00
30-2206-60-4540	\$10,093.83	\$800.00
30-2206-60-4550	\$12,617.28	\$1,000.00
30-2206-60-4560	\$12,617.28	\$1,000.00
30-2206-60-4570	\$12,617.28	\$1,000.00
30-2206-60-4580	\$12,617.28	\$1,000.00
30-2206-60-4590	\$12,617.28	\$1,000.00
30-2206-60-4600	\$12,617.28	\$1,000.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-4610	\$12,617.28	\$1,000.00
30-2206-60-4620	\$12,617.28	\$1,000.00
30-2206-60-4630	\$12,617.28	\$1,000.00
30-2206-60-4640	\$10,093.83	\$800.00
30-2206-60-4650	\$10,093.83	\$800.00
30-2206-60-4660	\$10,093.83	\$800.00
30-2206-60-4670	\$10,093.83	\$800.00
30-2206-60-4680	\$12,617.28	\$1,000.00
30-2206-60-4690	\$10,093.83	\$800.00
30-2206-60-4700	\$10,093.83	\$800.00
30-2206-60-4710	\$10,093.83	\$800.00
30-2206-60-4720	\$10,093.83	\$800.00
30-2206-60-4730	\$10,093.83	\$800.00
30-2206-60-4740	\$10,093.83	\$800.00
30-2206-60-4750	\$10,093.83	\$800.00
30-2206-60-4760	\$10,093.83	\$800.00
30-2206-60-4770	\$10,093.83	\$800.00
30-2206-60-4780	\$10,093.83	\$800.00
30-2206-60-4790	\$10,093.83	\$800.00
30-2206-60-4800	\$10,093.83	\$800.00
30-2206-60-4810	\$10,093.83	\$800.00
30-2206-60-4820	\$10,093.83	\$800.00
30-2206-60-4830	\$10,093.83	\$800.00
30-2206-60-4840	\$12,617.28	\$1,000.00
30-2206-60-4850	\$10,093.83	\$800.00
30-2206-60-4860	\$10,093.83	\$800.00
30-2206-60-4870	\$10,093.83	\$800.00
30-2206-60-4880	\$10,093.83	\$800.00
30-2206-60-4890	\$10,093.83	\$800.00
30-2206-60-4900	\$10,093.83	\$800.00
30-2206-60-4910	\$10,093.83	\$800.00
30-2206-60-4920	\$10,093.83	\$800.00
30-2206-60-4930	\$10,093.83	\$800.00
30-2206-60-4940	\$10,093.83	\$800.00
30-2206-60-4950	\$10,093.83	\$800.00
30-2206-60-4960	\$10,093.83	\$800.00
30-2206-60-4970	\$10,093.83	\$800.00
30-2206-60-4980	\$10,093.83	\$800.00
30-2206-60-4990	\$10,093.83	\$800.00
30-2206-60-5000	\$10,093.83	\$800.00
30-2206-60-5010	\$13,879.01	\$1,100.00
30-2206-60-5020	\$11,355.56	\$900.00
30-2206-60-5030	\$13,879.01	\$1,100.00
30-2206-60-5040	\$11,355.56	\$900.00
30-2206-60-5050	\$11,355.56	\$900.00
30-2206-60-5060	\$11,355.56	\$900.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-5070	\$13,879.01	\$1,100.00
30-2206-60-5080	\$11,355.56	\$900.00
30-2206-60-5090	\$11,355.56	\$900.00
30-2206-60-5100	\$11,355.56	\$900.00
30-2206-60-5110	\$11,355.56	\$900.00
30-2206-60-5120	\$13,879.01	\$1,100.00
30-2206-60-5130	\$13,879.01	\$1,100.00
30-2206-60-5140	\$11,355.56	\$900.00
30-2206-60-5150	\$11,355.56	\$900.00
30-2206-60-5160	\$11,355.56	\$900.00
30-2206-60-5170	\$11,355.56	\$900.00
30-2206-60-5180	\$11,355.56	\$900.00
30-2206-60-5190	\$11,355.56	\$900.00
30-2206-60-5200	\$11,355.56	\$900.00
30-2206-60-5210	\$11,355.56	\$900.00
30-2206-60-5220	\$11,355.56	\$900.00
30-2206-60-5230	\$11,355.56	\$900.00
30-2206-60-5240	\$11,355.56	\$900.00
30-2206-60-5250	\$11,355.56	\$900.00
30-2206-60-5260	\$11,355.56	\$900.00
30-2206-60-5270	\$11,355.56	\$900.00
30-2206-60-5280	\$11,355.56	\$900.00
30-2206-60-5290	\$11,355.56	\$900.00
30-2206-60-5300	\$11,355.56	\$900.00
30-2206-60-5310	\$11,355.56	\$900.00
30-2206-60-5320	\$11,355.56	\$900.00
30-2206-60-5330	\$11,355.56	\$900.00
30-2206-60-5340	\$11,355.56	\$900.00
30-2206-60-5350	\$11,355.56	\$900.00
30-2206-60-5360	\$11,355.56	\$900.00
30-2206-60-5370	\$13,879.01	\$1,100.00
30-2206-60-5380	\$13,879.01	\$1,100.00
30-2206-60-5390	\$13,879.01	\$1,100.00
30-2206-60-5400	\$13,879.01	\$1,100.00
30-2206-60-5410	\$13,879.01	\$1,100.00
30-2206-60-5420	\$11,355.56	\$900.00
30-2206-60-5430	\$11,355.56	\$900.00
30-2206-60-5440	\$11,355.56	\$900.00
30-2206-60-5450	\$11,355.56	\$900.00
30-2206-60-5460	\$11,355.56	\$900.00
30-2206-60-5470	\$11,355.56	\$900.00
30-2206-60-5480	\$11,355.56	\$900.00
30-2206-60-5490	\$11,355.56	\$900.00
30-2206-60-5500	\$11,355.56	\$900.00
30-2206-60-5510	\$11,355.56	\$900.00
30-2206-60-5520	\$11,355.56	\$900.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-5530	\$11,355.56	\$900.00
30-2206-60-5540	\$11,355.56	\$900.00
30-2206-60-5550	\$11,355.56	\$900.00
30-2206-60-5560	\$11,355.56	\$900.00
30-2206-60-5570	\$11,355.56	\$900.00
30-2206-60-5580	\$11,355.56	\$900.00
30-2206-60-5590	\$11,355.56	\$900.00
30-2206-60-5600	\$11,355.56	\$900.00
30-2206-60-5610	\$11,355.56	\$900.00
30-2206-60-5620	\$11,355.56	\$900.00
30-2206-60-5630	\$11,355.56	\$900.00
30-2206-60-5640	\$11,355.56	\$900.00
30-2206-60-5650	\$11,355.56	\$900.00
30-2206-60-5660	\$11,355.56	\$900.00
30-2206-60-5670	\$11,355.56	\$900.00
30-2206-60-5680	\$11,355.56	\$900.00
30-2206-60-5690	\$11,355.56	\$900.00
30-2206-60-5700	\$11,355.56	\$900.00
30-2206-60-5710	\$11,355.56	\$900.00
30-2206-60-5720	\$11,355.56	\$900.00
30-2206-60-5730	\$11,355.56	\$900.00
30-2206-60-5740	\$11,355.56	\$900.00
30-2206-60-5750	\$11,355.56	\$900.00
30-2206-60-5760	\$11,355.56	\$900.00
30-2206-60-5770	\$11,355.56	\$900.00
30-2206-60-5780	\$11,355.56	\$900.00
30-2206-60-5790	\$11,355.56	\$900.00
30-2206-60-5800	\$11,355.56	\$900.00
30-2206-60-5810	\$11,355.56	\$900.00
30-2206-60-5820	\$11,355.56	\$900.00
30-2206-60-5830	\$11,355.56	\$900.00
30-2206-60-5840	\$11,355.56	\$900.00
30-2206-60-5850	\$11,355.56	\$900.00
30-2206-60-5860	\$11,355.56	\$900.00
30-2206-60-5870	\$11,355.56	\$900.00
30-2206-60-5880	\$11,355.56	\$900.00
30-2206-60-5890	\$11,355.56	\$900.00
30-2206-60-5900	\$11,355.56	\$900.00
30-2206-60-5910	\$11,355.56	\$900.00
30-2206-60-5920	\$11,355.56	\$900.00
30-2206-60-5930	\$11,355.56	\$900.00
30-2206-60-5940	\$11,355.56	\$900.00
30-2206-60-5950	\$11,355.56	\$900.00
30-2206-60-5960	\$11,355.56	\$900.00
30-2206-60-5970	\$11,355.56	\$900.00
30-2206-60-5980	\$11,355.56	\$900.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-5990	\$11,355.56	\$900.00
30-2206-60-6000	\$11,355.56	\$900.00
30-2206-60-6010	\$11,355.56	\$900.00
30-2206-60-6020	\$11,355.56	\$900.00
30-2206-60-6030	\$11,355.56	\$900.00
30-2206-60-6040	\$11,355.56	\$900.00
30-2206-60-6050	\$11,355.56	\$900.00
30-2206-60-6060	\$11,355.56	\$900.00
30-2206-60-6070	\$11,355.56	\$900.00
30-2206-60-6080	\$11,355.56	\$900.00
30-2206-60-6090	\$11,355.56	\$900.00
30-2206-60-6100	\$11,355.56	\$900.00
30-2206-60-6110	\$11,355.56	\$900.00
30-2206-60-6120	\$11,355.56	\$900.00
30-2206-60-6130	\$11,355.56	\$900.00
30-2206-60-6140	\$11,355.56	\$900.00
30-2206-60-6150	\$11,355.56	\$900.00
30-2206-60-6160	\$11,355.56	\$900.00
30-2206-60-6170	\$11,355.56	\$900.00
30-2206-60-6180	\$11,355.56	\$900.00
30-2206-60-6190	\$11,355.56	\$900.00
30-2206-60-6200	\$10,093.83	\$800.00
30-2206-60-6210	\$10,093.83	\$800.00
30-2206-60-6220	\$10,093.83	\$800.00
30-2206-60-6230	\$10,093.83	\$800.00
30-2206-60-6240	\$10,093.83	\$800.00
30-2206-60-6250	\$10,093.83	\$800.00
30-2206-60-6260	\$10,093.83	\$800.00
30-2206-60-6270	\$10,093.83	\$800.00
30-2206-60-6280	\$10,093.83	\$800.00
30-2206-60-6290	\$10,093.83	\$800.00
30-2206-60-6300	\$10,093.83	\$800.00
30-2206-60-6310	\$10,093.83	\$800.00
30-2206-60-6320	\$10,093.83	\$800.00
30-2206-60-6330	\$10,093.83	\$800.00
30-2206-60-6340	\$10,093.83	\$800.00
30-2206-60-6350	\$10,093.83	\$800.00
30-2206-60-6360	\$10,093.83	\$800.00
30-2206-60-6370	\$10,093.83	\$800.00
30-2206-60-6380	\$10,093.83	\$800.00
30-2206-60-6390	\$10,093.83	\$800.00
30-2206-60-6400	\$10,093.83	\$800.00
30-2206-60-6410	\$10,093.83	\$800.00
30-2206-60-6420	\$10,093.83	\$800.00
30-2206-60-6430	\$10,093.83	\$800.00
30-2206-60-6440	\$10,093.83	\$800.00

Exhibit "A"

Aventura Isles CDD Assessment Roll

Folio Number	Assessment per Unit	Annual Assessment Payment per Unit
30-2206-60-6450	\$10,093.83	\$800.00
30-2206-60-6460	\$10,093.83	\$800.00
30-2206-60-6470	\$10,093.83	\$800.00
30-2206-60-6480	\$10,093.83	\$800.00
30-2206-60-6490	\$10,093.83	\$800.00
30-2206-60-6500	\$10,093.83	\$800.00
30-2206-60-6510	\$10,093.83	\$800.00
30-2206-60-6520	\$10,093.83	\$800.00
30-2206-60-6530	\$10,093.83	\$800.00
Total	\$7,665,000.00	\$607,500.00

RESOLUTION 2014-2

A RESOLUTION LEVYING A NON-AD VALOREM ASSESSMENT FOR THE DEBT SERVICE FUND OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT FOR FISCAL YEAR 2013/2014

WHEREAS, the Board of Supervisors of the Aventura Isles Community Development District (the “District”) finds that the special assessments for debt service on the District’s Series 2013 A Bonds (the “Bonds”) during Fiscal Year 2013/2014 will amount to **\$601,425 (the “Debt Service Funds”)** and are required to pay debt service on the Bonds; and

WHEREAS, the Board of Supervisors of the District finds that the infrastructure improvements funded by the Bonds provide special and peculiar benefit to certain property within the District, and the special assessments are to be allocated in accordance with the attached Exhibit “A”; and

WHEREAS, the Board of Supervisors of the District finds that the special assessments on the affected parcels of property to pay for such special and peculiar benefits are fairly and reasonably apportioned in proportion to the benefits received as set forth in attached Exhibit “A”.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT, MIAMI-DADE COUNTY, FLORIDA:

Section 1. Special assessments for debt service as provided for in Chapter 190 and 170, Florida Statutes (hereinafter referred to as the “Debt Service Assessment”) are levied on certain lands within the District as shown in attached Exhibit “A”.

Section 2. Collection and enforcement of the Debt Service Assessments shall be assessed directly by the District and all collection and enforcement procedures available under Florida law shall be authorized and used, including, but not limited to, all procedures provided in applicable trust indentures. The Debt Service Assessments applicable to: (i) the May 1, 2014 *interest expense* shall be due and payable on or before April 15, 2014; and (ii) the November 1, 2014 *principal and interest expense* shall be due and payable on or before October 15, 2014. The Master Developer has advised the District that it has collected FY 2013/2014 pro-rated debt assessments with each lot closing and will pay the May 1, 2014 *interest expense* and November 1, 2014 *principal and interest expense* payments in their entirety. Should the Master Developer

fail to remit full payment as outlined herein, the District shall assess directly all parcels owners for any deficiency. In accordance with the 2013 Bond Trust Indenture, the District intends to place future assessments on the November 2014 Miami-Dade County Tax Bill due and payable by March 31, 2015, and each year thereafter, and will be the sole responsibility of each individual benefitted parcel owner assessed within the District.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the proper public officials so that its purpose and effect may be carried out in accordance with law.

PASSED AND ADOPTED this _____ day of _____, 2013, by the Board of Supervisors of the Aventura Isles Community Development District, Miami-Dade County, Florida.

Secretary/Assistant Secretary

Chair/Vice Chair

EXHIBIT "A"

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2013**

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2013**

	<u>General Fund</u>
ASSETS	
Cash	\$ 494
Due from developer	8,724
Prepaid expense	5,150
Total assets	<u>\$ 14,368</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 6,718
Deferred revenue	8,724
Developer advance	2,500
Total liabilities	<u>17,942</u>
 Fund balances:	
Unassigned	<u>(3,574)</u>
Total fund balances	<u>(3,574)</u>
Total liabilities and fund balance	<u>\$ 14,368</u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2013**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Developer contribution	\$ 18,878	\$ 18,878	\$ 51,525	37%
Total revenues	<u>18,878</u>	<u>18,878</u>	<u>51,525</u>	37%
EXPENDITURES				
Professional & administrative				
Supervisors	400	400	4,000	10%
Management/accounting/recording	4,000	12,000	16,000	75%
Legal	4,853	7,675	15,000	51%
Engineering	-	-	7,500	0%
Telephone	8	25	100	25%
Postage	79	184	500	37%
Printing & binding	21	63	250	25%
Legal advertising	1,967	2,042	2,000	102%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	63	63	500	13%
Total expenditures	<u>11,391</u>	<u>22,452</u>	<u>51,525</u>	44%
Excess/(deficiency) of revenues over/(under) expenditures	7,487	(3,574)	-	
Fund balances - beginning	(11,061)	-	-	
Fund balances - ending	<u>\$ (3,574)</u>	<u>\$ (3,574)</u>	<u>\$ -</u>	