



DPFG Management & Consulting, LLC

***AVALON GROVES COMMUNITY DEVELOPMENT
DISTRICT***

Agenda Package

Regular Meeting

Date & Time:

Thursday

June 25, 2020

11:30 a.m.

Location:

Zoom

Conference Call

Audio Only

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Avalon Groves Community Development District

DPFG Management & Consulting, LLC

[X] 250 International Parkway, Suite 280
Lake Mary FL 32746
(321) 263-0132 Ext. 4205

[] 15310 Amberly Drive, Suite 175
Tampa, Florida 33647
(813) 374 -9105

June 19, 2020

Board of Supervisors
Avalon Groves Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Avalon Groves Community Development District is scheduled for **Thursday, June 25, 2020 at 11:30 a.m. via Zoom Conference Call – Audio Only.**

The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

The balance of the agenda is routine in nature. Staff will present their reports at the meeting. If you have any questions, please contact me. I look forward to seeing you there.

Sincerely,

Patricia Comings-Thibault
Patricia Comings-Thibault
District Manager

cc: Attorney
Engineer
District Records

Avalon Groves Community Development District

Board of Supervisors Meeting

Thursday, June 25th at 11:30 AM

via Zoom – **AUDIO ONLY**

Dear Residents

We welcome you to join us for the Board of Supervisors Meeting to be held on Thursday, June 25th at 11:30 AM. This meeting will be held via Zoom, an online platform that allows us to hold necessary Board meetings without having to leave the safety of your home. While many may know and have used Zoom as a video conference platform, we will be using it in audio only mode, so there will be no visual on your end to visually see, so as a note, your computer is working fine if you do not see a video stream. With Zoom you have two options for joining the meeting; telephone or computer, and it will all be audio based, meaning no video recording. Please follow the instructions below for either telephone or computer attendance. If you have any questions in regard to the agenda, please email them to patricia.thibault@dpg.com before the meeting so that they can be answered accordingly. Please be advised that the meeting will not start until the host, the District Manager, has started the meeting. Thank you for your patience in these trying times and we look forward to hearing from you.

Join Zoom Meeting by Computer

<https://us02web.zoom.us/j/87083440305?pwd=bUVEaHhuY01abmo4T3Fza1NZMEVNUT09>

Meeting ID: 870 8344 0305

Password: 363943

Join Zoom Meeting by Phone

Dial by your location – Follow the Prompts – Meeting ID - **870 8344 0305** – Hit # when it requests a participant ID

+1 253 215 8782 US

+1 301 715 8592 US

+1 346 248 7799 US (Houston)

+1 929 205 6099 US (New York)

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

District: **AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**

Date of Meeting: Thursday, June 25, 2020

Time: 11:30 AM

Location: Zoom – Conference Call – Audio
Only

Dial-in Number: +1 253 215 8782

Meeting ID: 870 8344 0305

Agenda

I. Roll Call

II. Audience Comments (Limited to three minutes on agenda items)

III. Administrative Matters

- A. Solitude Lake Management – Waterway Inspection Exhibit 1
- B. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held May 28, 2020 Exhibit 2
- C. Consideration for Acceptance – The May 2020 Unaudited Financial Report *To Be Distributed*
- D. Presentation of the June Field Operations Report Exhibit 3

IV. Business Matters

- A. Presentation of Special Assessment Bonds, Series 2017 – Assessment Area One Project Exhibit 4

V. Audience Comments (New Business)

VI. Staff Reports

- A. District Manager
- B. District Counsel
- C. Amenity Manager

VII. Supervisors Requests

VIII. Adjournment

EXHIBIT 1



Avalon Grove CDD

Waterway Inspection Report

Reason for Inspection: Routine Scheduled

Inspection Date: 06/03/2020

Prepared for:

DPFG Management & Consulting LLC

250 International Parkway Suite 280

Lake Mary, FL 32746

Prepared by:

Alan Wilson, Assist Service Manager

Aquatic Systems, Inc. Sanford Field Office

Corporate Headquarters

2100 N.W. 33rd Street, Pompano Beach, FL 33069

1-800-432-4302

Site: 4



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 3



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 2



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 1



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 6



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 16



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 17



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 18



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 7



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 5



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 9



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 10



Comments: Normal growth observed

Pond is clear of submersed vegetation and algal growth. Some shoreline grasses present.

Site: 8



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 14



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 13



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 19



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 20



Comments: Site looks good

Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 21



Comments: Treatment in progress

Small amounts of aquatic vegetation and algae present

Site: 15



Comments: Normal growth observed

Some duckweed present. Pond is clear of submersed vegetation, shoreline grasses, and algal growth.

Site: 12



Comments: Treatment in progress

Pond is clear of submersed vegetation and algae. Minimal shoreline grass growth.

Site: 11



Comments: Normal growth observed

Pond is clear of shoreline grasses and algal growth. Some submersed vegetation present.

Site:

Comments:



EXHIBIT 2

1 **MINUTES OF MEETING**

2 **AVALON GROVES**

3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Avalon Groves Community
5 Development District was held on Thursday, May 28, 2020 at 11:30 a.m., via Zoom conference call.

6 **FIRST ORDER OF BUSINESS – Roll Call**

7 Ms. Thibault called the meeting to order and conducted roll call.

8 Present and constituting a quorum were:

9 Jim Harvey Board Supervisor, Chairman
10 Brad Walker Board Supervisor, Assistant Secretary
11 Jon Seifel Board Supervisor, Assistant Secretary

12 Also present were:

13 Patricia Thibault District Manager, DPFM Management & Consulting
14 Jason Walters District Counsel, Hopping Green & Sams

15 *The following is a summary of the discussions and actions taken at the May 28, 2020 Avalon Groves*
16 *CDD Board of Supervisors meeting.*

17 **SECOND ORDER OF BUSINESS – Audience Comments**

18 There being none, the next item followed.

19 **THIRD ORDER OF BUSINESS – Administrative Matters**

- 20 A. Exhibit 1: Solitude Lake Management – Waterway Inspection
21 B. Exhibit 2: Consideration for Approval – The Minutes of the Board of Supervisors Regular
22 Meeting Held April 23, 2020

23 On a MOTION by Mr. Harvey, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board
24 approved the Minutes of the Board of Supervisors Regular Meeting held on April 23, 2020 for the Avalon
25 Groves Community Development District.

- 26 C. Exhibit 3: Consideration for Acceptance – The April 2020 Unaudited Financial Report

27 On a MOTION by Mr. Harvey, SECONDED by Mr. Seifel, WITH ALL IN FAVOR, the Board accepted
28 the April 2020 Unaudited Financial Report for the Avalon Groves Community Development District.

29 **FOURTH ORDER OF BUSINESS – Business Items**

- 30 A. 2020 Rules of Procedure Public Hearing

31 ➤ Open the Public Hearing

32 On a MOTION by Mr. Harvey, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board
33 approved the opening of the 2020 Rules of Procedure Public Hearing for the Avalon Groves Community
34 Development District.

35 ➤ Exhibit 4: Presentation of the 2020 Rules of Procedure

36 Mr. Walters gave an overview of the updated rules of procedure.

- 37 ➤ Public Comments
- 38 There being none, the next item followed.
- 39 ➤ Close the Public Hearing

40 On a MOTION by Mr. Harvey, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board
41 approved the closure of the 2020 Rules of Procedure Public Hearing for the Avalon Groves Community
42 Development District.

43 B. Exhibit 5: Consideration & Adoption of **Resolution 2020-04**, Adopting Rules of Procedure

44 On a MOTION by Mr. Harvey, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board adopted
45 **Resolution 2020-04**, Adopting Rules of Procedure for the Avalon Groves Community Development
46 District.

47 C. Presentation of Proposed FY 2021 Budget

48 Ms. Thibault gave an overview of the proposed budget, and noted increases in the high-water
49 mark budget due to landscaping that would result in a letter being sent out to residents. Ms.
50 Thibault recommended adopting the budget and working to bring the budget down prior to when
51 the letter would be required.

52 D. Exhibit 6: Consideration & Adoption of **Resolution 2020-05**, Approving Proposed FY 2021
53 Budget and Setting Public Hearing

54 On a MOTION by Mr. Harvey, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board adopted
55 **Resolution 2020-05**, Approving Proposed FY 2021 Budget and Setting Public Hearing for August 27, at
56 11:30 a.m., for the Avalon Groves Community Development District.

57 E. Exhibit 7: Presentation of Form 1 – Statement of Financial Interests

58 **FIFTH ORDER OF BUSINESS – Consent Agenda**

- 59 A. Exhibit 8: Ratification of OnSight Proposals
 - 60 ➤ Street Sign Repairs - \$478.75
 - 61 ➤ Street Sign Post/Break Away - \$250.00
- 62 B. Exhibit 9: Ratification of Solitude Lake Management Annual Pond Management Contract -
63 \$9,300.00 Annually
- 64 C. Exhibit 10: Ratification of Yellowstone Proposals
 - 65 ➤ Pump Station Upgrade - \$3,429.00
 - 66 ➤ Serenoa Oak Tree Nursery In-House - \$2,859.80
 - 67 ➤ Palm Tree Replacement at Shade Structure - \$1,000.00

68 On a MOTION by Mr. Harvey, SECONDED by Mr. Seifel, WITH ALL IN FAVOR, the Board approved
69 all items of the Consent Agenda for the Avalon Groves Community Development District.

70 **SIXTH ORDER OF BUSINESS – Audience Comments – New Business**

71 There being none, the next item followed.

72 **SEVENTH ORDER OF BUSINESS – Staff Reports**

73 A. District Manager

74 There being none, the next item followed.

75 B. District Counsel

76 There being none, the next item followed.

77 C. Amenity Manager

78 There being none, the next item followed.

79 **EIGHTH ORDER OF BUSINESS – Supervisors Requests**

80 Mr. Harvey noted that Villages 1 & 2 infrastructure had been completed, and that extensions to
81 Sawgrass Bay Boulevard were in progress. Mr. Seifel added that he believed work would be
82 complete by the second week of June, but that further action was required with the County.

83 **NINTH ORDER OF BUSINESS – Adjournment**

84 Ms. Thibault asked for final questions, comments, or corrections before requesting a motion to
85 adjourn the meeting. There being none, Mr. Harvey made a motion to adjourn the meeting.

86 On a MOTION by Mr. Harvey, SECONDED by Mr. Seifel, WITH ALL IN FAVOR, the Board
87 adjourned the meeting for the Avalon Groves Community Development District.

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

91 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed
92 meeting held on _____.**

93

94

Signature

Signature

Printed Name

Printed Name

95 **Title:** **Secretary** **Assistant Secretary**

Title: **Chairman** **Vice Chairman**

EXHIBIT 3

**AVALON GROVES
COMMUNITY DEVELOPMENT
DISTRICT
JUNE 2020
FIELD INSPECTION REPORT**

TABLE CONTENT

- ✘ Summary
- ✘ Landscape
 - + Irrigation
 - + Planting material
 - + Areas of Improvement
- ✘ Hardscape
 - + Amenity
- ✘ Repairs, Restoration
- ✘ Maintenance Map
- ✘ Scorecard

SUMMARY

- The turf looks great
- Ponds are being mowed.
- Improvements on the sidewalks are being made.
- The flower beds were free of weeds.
- Sidewalks and infrastructure looks good.
- There has been improvement around pond 5 with the turf

LANDSCAPE

Review of landscape services

ENTRANCE

This photo shows
The Entrance.
With a monument.



TURF

This Photo shows
the Condition of
the Turf.



SIDEWALK/TREES

Sidewalk is clean and surrounding landscape looks good. Concrete pads being installed along sidewalks.



POND 5 TURF CONDITION

- This photo shows the condition Of the turf around pond 5



AVALON PALMS ENTRANCE

This photo shows the condition of the Palms entrance



EXHIBIT 4



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

May 28, 2020

Ms. Patricia Comings-Thibault
Avalon Groves Community Development District
c/o DPF Management and Consulting, LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746

**\$2,415,000 Avalon Groves Community Development District
Special Assessment Bonds, Series 2017 (Assessment Area One Project)**

Dear Ms. Comings-Thibault:

Attached you will find our arbitrage rebate report for the above-referenced bond issue for the annual period ended April 5, 2020 ("Computation Period"). This report indicates that there is no cumulative rebate requirement liability as of April 5, 2020.

The next annual arbitrage rebate calculation date is April 5, 2021. We have provided an engagement letter for the next Computation Period for you to sign and return. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott

Linda L. Scott, CPA

cc: Ms. Janet Ricardo, Regions Bank

***Avalon Groves
Community Development
District***

*\$2,415,000 Avalon Groves Community Development
District Special Assessment Bonds, Series 2017
(Assessment Area One Project)*

For the period ended April 5, 2020



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

May 28, 2020

Avalon Groves Community Development District
c/o DPF Management and Consulting, LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746

Re: \$2,415,000 Avalon Groves Community Development District Special Assessment Bonds, Series 2017 (Assessment Area One Project) (“Bonds”)

Avalon Groves Community Development District (“Client”) has requested that we prepare certain computations related to the above-described Bonds for the period ended April 5, 2020 (“Computation Period”). The scope of our engagement consisted of the preparation of computations to determine the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended (“Code”), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebate Requirement of \$(138,514.34) at April 5, 2020. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 6.1314%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Requirement for the Bonds for the Computation Period based on the information provided to us. The Rebate Requirement has been determined as described in the Code, and regulations promulgated thereunder (“Regulations”), as applicable to the Bonds and in effect on the date of this report. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Avalon Groves Community Development District

May 28, 2020

\$2,415,000 Special Assessment Bonds, Series 2017 (Assessment Area One Project)

For the period ended April 5, 2020

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is April 6, 2017.
2. The end of the first Bond Year for the Bonds is April 5, 2018.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Avalon Groves Community Development District

May 28, 2020

\$2,415,000 Special Assessment Bonds, Series 2017 (Assessment Area One Project)

For the period ended April 5, 2020

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The District is issuing the Bonds to provide funds to (i) finance the costs of certain public infrastructure for the development of a designated assessment area within the District (herein "Assessment Area One") that support the District, consisting of certain roadway improvements, stormwater management and control facilities (including, but not limited to, related earthwork), land acquisition (limited to \$2,500,000 from the proceeds of the Bonds), parks and recreational facilities, water and wastewater systems, landscaping in public rights-of-way (including, but not limited to, entrance features and signage), and all related soft and incidental costs, referred to herein collectively as the "Assessment Area One Project" and further described in the Engineer's Report, dated October 11, 2016 as supplemented on February 13, 2017 (collectively, the "Engineer's Report"), prepared for the District by Heidt Design LLC, which is summarized on *Schedule 1* hereto, (ii) fund a deposit to the Series 2017 Reserve Account, (iii) fund capitalized interest on the Bonds through May 1, 2018 and (iv) pay costs of issuance of the Bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Avalon Groves Community Development District

May 28, 2020

\$2,415,000 Special Assessment Bonds, Series 2017 (Assessment Area One Project)

For the period ended April 5, 2020

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Requirement on certain prescribed dates.
5. *Rebate Requirement*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Avalon Groves Community Development District
May 28, 2020
\$2,415,000 Special Assessment Bonds, Series 2017 (Assessment Area One Project)
For the period ended April 5, 2020

SOURCE INFORMATION

<u>Bonds</u>	<u>Source</u>
Closing Date	Form 8038G
Bond Yield	Form 8038G
<u>Investments</u>	<u>Source</u>
Principal and Interest Receipt Amounts and Dates	Trust Statements
Investment Dates and Purchase Prices	Trust Statements

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Avalon Groves Community Development District

May 28, 2020

\$2,415,000 Special Assessment Bonds, Series 2017 (Assessment Area One Project)

For the period ended April 5, 2020

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Requirement.

\$2,415,000 AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2017 (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

4 / 6 / 2017 ISSUE DATE
4 / 6 / 2017 BEGINNING OF COMPUTATION PERIOD
4 / 5 / 2020 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.1314%	ALLOWABLE EARNINGS
4 / 6 / 2017	INITIAL DEPOSIT		0.00	38,170.08	45,744.11	7,574.03
4 / 6 / 2017	COST OF ISSUANCE FUND		0.00	(6,884.00)	(8,249.98)	(1,365.98)
4 / 6 / 2017	COST OF ISSUANCE FUND		0.00	(7,266.79)	(8,708.73)	(1,441.94)
4 / 6 / 2017	COST OF ISSUANCE FUND		0.00	(1,032.60)	(1,237.50)	(204.90)
4 / 6 / 2017	COST OF ISSUANCE FUND		0.00	(12,907.50)	(15,468.71)	(2,561.21)
4 / 6 / 2017	COST OF ISSUANCE FUND		0.00	(5,163.00)	(6,187.49)	(1,024.49)
5 / 1 / 2017	COST OF ISSUANCE FUND		2.02	0.00	0.00	0.00
6 / 1 / 2017	COST OF ISSUANCE FUND		2.63	0.00	0.00	0.00
7 / 3 / 2017	COST OF ISSUANCE FUND		3.00	0.00	0.00	0.00
8 / 1 / 2017	COST OF ISSUANCE FUND		3.56	0.00	0.00	0.00
8 / 11 / 2017	COST OF ISSUANCE FUND		0.00	11.61	13.63	2.02
9 / 1 / 2017	COST OF ISSUANCE FUND		3.70	0.00	0.00	0.00
10 / 2 / 2017	COST OF ISSUANCE FUND		3.67	0.00	0.00	0.00
10 / 2 / 2017	COST OF ISSUANCE FUND		0.12	0.00	0.00	0.00
11 / 1 / 2017	COST OF ISSUANCE FUND		3.86	0.00	0.00	0.00
12 / 1 / 2017	COST OF ISSUANCE FUND		3.86	0.00	0.00	0.00
1 / 2 / 2018	COST OF ISSUANCE FUND		4.51	0.00	0.00	0.00
2 / 1 / 2018	COST OF ISSUANCE FUND		5.03	0.00	0.00	0.00
3 / 1 / 2018	COST OF ISSUANCE FUND		4.72	0.00	0.00	0.00
4 / 2 / 2018	COST OF ISSUANCE FUND		5.82	0.00	0.00	0.00
5 / 1 / 2018	COST OF ISSUANCE FUND		6.31	0.00	0.00	0.00
6 / 1 / 2018	COST OF ISSUANCE FUND		6.83	0.00	0.00	0.00
7 / 2 / 2018	COST OF ISSUANCE FUND		7.02	0.00	0.00	0.00
8 / 1 / 2018	COST OF ISSUANCE FUND		7.61	0.00	0.00	0.00
9 / 4 / 2018	COST OF ISSUANCE FUND		7.69	0.00	0.00	0.00
10 / 1 / 2018	COST OF ISSUANCE FUND		7.71	0.00	0.00	0.00
10 / 23 / 2018	COST OF ISSUANCE FUND		0.00	(5,009.76)	(5,468.25)	(458.49)
11 / 1 / 2018	COST OF ISSUANCE FUND		6.11	0.00	0.00	0.00
12 / 3 / 2018	COST OF ISSUANCE FUND		0.02	0.00	0.00	0.00
1 / 2 / 2019	COST OF ISSUANCE FUND		0.03	0.00	0.00	0.00
2 / 1 / 2019	COST OF ISSUANCE FUND		0.03	0.00	0.00	0.00
3 / 1 / 2019	COST OF ISSUANCE FUND		0.02	0.00	0.00	0.00
4 / 1 / 2019	COST OF ISSUANCE FUND		0.03	0.00	0.00	0.00
4 / 30 / 2019	COST OF ISSUANCE FUND		0.00	(13.95)	(14.76)	(0.81)
		<u>0.00</u>	<u>95.91</u>	<u>(95.91)</u>	<u>422.32</u>	<u>518.23</u>
4 / 6 / 2017	INITIAL DEPOSIT		0.00	145,136.98	173,936.28	28,799.30
5 / 1 / 2017	CAPITALIZED INTEREST FUND		59.56	0.00	0.00	0.00
6 / 1 / 2017	CAPITALIZED INTEREST FUND		77.59	0.00	0.00	0.00

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SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

4 / 6 / 2017 ISSUE DATE
 4 / 6 / 2017 BEGINNING OF COMPUTATION PERIOD
 4 / 5 / 2020 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.1314%	ALLOWABLE EARNINGS
7 / 3 / 2017	CAPITALIZED INTEREST FUND		88.50	0.00	0.00	0.00
8 / 1 / 2017	CAPITALIZED INTEREST FUND		105.00	0.00	0.00	0.00
9 / 1 / 2017	CAPITALIZED INTEREST FUND		109.06	0.00	0.00	0.00
10 / 2 / 2017	CAPITALIZED INTEREST FUND		3.64	0.00	0.00	0.00
10 / 2 / 2017	CAPITALIZED INTEREST FUND		108.22	0.00	0.00	0.00
11 / 1 / 2017	CAPITALIZED INTEREST FUND		113.69	0.00	0.00	0.00
11 / 1 / 2017	CAPITALIZED INTEREST FUND		0.00	(77,280.75)	(89,484.51)	(12,203.76)
12 / 1 / 2017	CAPITALIZED INTEREST FUND		53.43	0.00	0.00	0.00
1 / 2 / 2018	CAPITALIZED INTEREST FUND		62.41	0.00	0.00	0.00
2 / 1 / 2018	CAPITALIZED INTEREST FUND		69.65	0.00	0.00	0.00
3 / 1 / 2018	CAPITALIZED INTEREST FUND		65.35	0.00	0.00	0.00
4 / 2 / 2018	CAPITALIZED INTEREST FUND		80.63	0.00	0.00	0.00
5 / 1 / 2018	CAPITALIZED INTEREST FUND		87.39	0.00	0.00	0.00
5 / 1 / 2018	CAPITALIZED INTEREST FUND		0.00	(67,856.25)	(76,234.62)	(8,378.37)
6 / 1 / 2018	CAPITALIZED INTEREST FUND		1.49	0.00	0.00	0.00
7 / 2 / 2018	CAPITALIZED INTEREST FUND		1.53	0.00	0.00	0.00
8 / 1 / 2018	CAPITALIZED INTEREST FUND		1.66	0.00	0.00	0.00
9 / 4 / 2018	CAPITALIZED INTEREST FUND		1.67	0.00	0.00	0.00
10 / 1 / 2018	CAPITALIZED INTEREST FUND		1.68	0.00	0.00	0.00
10 / 23 / 2018	CAPITALIZED INTEREST FUND		0.00	(1,090.45)	(1,190.25)	(99.80)
11 / 1 / 2018	CAPITALIZED INTEREST FUND		1.33	0.00	0.00	0.00
12 / 3 / 2018	CAPITALIZED INTEREST FUND		0.01	0.00	0.00	0.00
1 / 2 / 2019	CAPITALIZED INTEREST FUND		0.01	0.00	0.00	0.00
2 / 1 / 2019	CAPITALIZED INTEREST FUND		0.01	0.00	0.00	0.00
3 / 1 / 2019	CAPITALIZED INTEREST FUND		0.01	0.00	0.00	0.00
4 / 1 / 2019	CAPITALIZED INTEREST FUND		0.01	0.00	0.00	0.00
4 / 30 / 2019	CAPITALIZED INTEREST FUND		0.00	(3.06)	(3.24)	(0.18)
		<u>0.00</u>	<u>1,093.53</u>	<u>(1,093.53)</u>	<u>7,023.66</u>	<u>8,117.19</u>
4 / 6 / 2017	INITIAL DEPOSIT		0.00	1,988,905.44	2,383,560.74	394,655.30
4 / 7 / 2017	ACQUIS & CONST FUND		0.00	(221,225.07)	(265,077.93)	(43,852.86)
4 / 7 / 2017	ACQUIS & CONST FUND		0.00	(222,957.59)	(267,153.88)	(44,196.29)
5 / 1 / 2017	ACQUIS & CONST FUND		641.03	0.00	0.00	0.00
6 / 1 / 2017	ACQUIS & CONST FUND		825.79	0.00	0.00	0.00
6 / 27 / 2017	ACQUIS & CONST FUND		0.00	(68,330.33)	(80,783.79)	(12,453.46)
7 / 3 / 2017	ACQUIS & CONST FUND		935.77	0.00	0.00	0.00
7 / 26 / 2017	ACQUIS & CONST FUND		0.00	(112,579.94)	(132,452.11)	(19,872.17)
8 / 1 / 2017	ACQUIS & CONST FUND		1,052.06	0.00	0.00	0.00
9 / 1 / 2017	ACQUIS & CONST FUND		1,025.04	0.00	0.00	0.00
9 / 18 / 2017	ACQUIS & CONST FUND		0.00	(5,327.50)	(6,213.45)	(885.95)

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9 / 26 / 2017	ACQUIS & CONST FUND		0.00	(122,535.82)	(142,721.55)	(20,185.73)
10 / 2 / 2017	ACQUIS & CONST FUND		31.00	0.00	0.00	0.00
10 / 2 / 2017	ACQUIS & CONST FUND		988.02	0.00	0.00	0.00
11 / 1 / 2017	ACQUIS & CONST FUND		968.76	0.00	0.00	0.00
12 / 1 / 2017	ACQUIS & CONST FUND		968.88	0.00	0.00	0.00
1 / 2 / 2018	ACQUIS & CONST FUND		1,131.67	0.00	0.00	0.00
1 / 24 / 2018	ACQUIS & CONST FUND		0.00	(5,327.50)	(6,083.49)	(755.99)
1 / 26 / 2018	ACQUIS & CONST FUND		0.00	(26,536.64)	(30,292.12)	(3,755.48)
1 / 26 / 2018	ACQUIS & CONST FUND		0.00	(2,000.00)	(2,283.04)	(283.04)
2 / 1 / 2018	ACQUIS & CONST FUND		1,255.78	0.00	0.00	0.00
3 / 1 / 2018	ACQUIS & CONST FUND		1,152.76	0.00	0.00	0.00
3 / 19 / 2018	ACQUIS & CONST FUND		0.00	(4,719.33)	(5,339.53)	(620.20)
3 / 19 / 2018	ACQUIS & CONST FUND		0.00	(27,754.65)	(31,402.06)	(3,647.41)
4 / 2 / 2018	ACQUIS & CONST FUND		1,405.19	0.00	0.00	0.00
4 / 30 / 2018	ACQUIS & CONST FUND		0.00	(37,748.70)	(42,416.73)	(4,668.03)
4 / 30 / 2018	ACQUIS & CONST FUND		0.00	(31,397.97)	(35,280.67)	(3,882.70)
5 / 1 / 2018	ACQUIS & CONST FUND		0.00	1,407.21	1,580.96	173.75
5 / 1 / 2018	ACQUIS & CONST FUND		1,497.25	0.00	0.00	0.00
5 / 3 / 2018	ACQUIS & CONST FUND		0.00	(26,955.00)	(30,273.04)	(3,318.04)
5 / 10 / 2018	ACQUIS & CONST FUND		0.00	(61,301.25)	(68,766.35)	(7,465.10)
5 / 18 / 2018	ACQUIS & CONST FUND		0.00	(93,145.84)	(104,348.75)	(11,202.91)
5 / 18 / 2018	ACQUIS & CONST FUND		0.00	(177,468.42)	(198,813.05)	(21,344.63)
6 / 1 / 2018	ACQUIS & CONST FUND		1,266.12	0.00	0.00	0.00
6 / 5 / 2018	ACQUIS & CONST FUND		0.00	(16,485.75)	(18,415.94)	(1,930.19)
6 / 18 / 2018	ACQUIS & CONST FUND		0.00	(179,223.06)	(199,770.79)	(20,547.73)
6 / 18 / 2018	ACQUIS & CONST FUND		0.00	(13,768.20)	(15,346.71)	(1,578.51)
7 / 2 / 2018	ACQUIS & CONST FUND		926.32	0.00	0.00	0.00
7 / 18 / 2018	ACQUIS & CONST FUND		0.00	(36,684.45)	(40,685.01)	(4,000.56)
7 / 20 / 2018	ACQUIS & CONST FUND		0.00	(56,733.60)	(62,899.48)	(6,165.88)
8 / 1 / 2018	ACQUIS & CONST FUND		778.81	0.00	0.00	0.00
8 / 31 / 2018	ACQUIS & CONST FUND		0.00	(15,327.00)	(16,876.28)	(1,549.28)
8 / 31 / 2018	ACQUIS & CONST FUND		0.00	(10,566.00)	(11,634.03)	(1,068.03)
9 / 4 / 2018	ACQUIS & CONST FUND		697.68	0.00	0.00	0.00
9 / 6 / 2018	ACQUIS & CONST FUND		0.00	(46,816.16)	(51,505.20)	(4,689.04)
9 / 6 / 2018	ACQUIS & CONST FUND		0.00	(23,233.54)	(25,560.58)	(2,327.04)
10 / 1 / 2018	ACQUIS & CONST FUND		563.77	0.00	0.00	0.00
10 / 23 / 2018	ACQUIS & CONST FUND		0.00	1,419.12	1,549.00	129.88
11 / 1 / 2018	ACQUIS & CONST FUND		625.35	0.00	0.00	0.00

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11 / 20 / 2018	ACQUIS & CONST FUND		0.00	(278,612.20)	(302,736.00)	(24,123.80)
12 / 3 / 2018	ACQUIS & CONST FUND		432.89	0	0.00	0.00
12 / 28 / 2018	ACQUIS & CONST FUND		0.00	(36,454.02)	(39,358.71)	(2,904.69)
1 / 2 / 2019	ACQUIS & CONST FUND		149.71	0.00	0.00	0.00
1 / 10 / 2019	ACQUIS & CONST FUND		0.00	(14,515.00)	(15,640.05)	(1,125.05)
2 / 1 / 2019	ACQUIS & CONST FUND		76.46	0.00	0.00	0.00
3 / 1 / 2019	ACQUIS & CONST FUND		62.03	0.00	0.00	0.00
4 / 1 / 2019	ACQUIS & CONST FUND		69.17	0.00	0.00	0.00
5 / 1 / 2019	ACQUIS & CONST FUND		67.36	0.00	0.00	0.00
6 / 3 / 2019	ACQUIS & CONST FUND		69.04	0.00	0.00	0.00
6 / 6 / 2019	ACQUIS & CONST FUND		0.00	(2,791.21)	(2,934.79)	(143.58)
6 / 6 / 2019	ACQUIS & CONST FUND		0.00	(2,791.21)	(2,934.79)	(143.58)
7 / 1 / 2019	ACQUIS & CONST FUND		57.51	0.00	0.00	0.00
8 / 1 / 2019	ACQUIS & CONST FUND		57.01	0.00	0.00	0.00
9 / 3 / 2019	ACQUIS & CONST FUND		52.26	0.00	0.00	0.00
10 / 1 / 2019	ACQUIS & CONST FUND		49.58	0.00	0.00	0.00
11 / 1 / 2019	ACQUIS & CONST FUND		45.91	0.00	0.00	0.00
12 / 2 / 2019	ACQUIS & CONST FUND		39.00	0.00	0.00	0.00
1 / 2 / 2020	ACQUIS & CONST FUND		38.85	0.00	0.00	0.00
2 / 3 / 2020	ACQUIS & CONST FUND		38.10	0.00	0.00	0.00
3 / 2 / 2020	ACQUIS & CONST FUND		35.51	0.00	0.00	0.00
4 / 1 / 2020	ACQUIS & CONST FUND		20.90	0.00	0.00	0.00
		<u>30,517.16</u>	<u>20,098.34</u>	<u>10,418.82</u>	<u>130,690.80</u>	<u>120,271.98</u>
4 / 6 / 2017	INITIAL DEPOSIT		0.00	170,337.50	204,137.30	33,799.80
5 / 1 / 2017	DEBT SERVICE RESERVE FUND		69.90	0.00	0.00	0.00
6 / 1 / 2017	DEBT SERVICE RESERVE FUND		91.06	0.00	0.00	0.00
7 / 3 / 2017	DEBT SERVICE RESERVE FUND		103.86	0.00	0.00	0.00
8 / 1 / 2017	DEBT SERVICE RESERVE FUND		123.23	0.00	0.00	0.00
9 / 1 / 2017	DEBT SERVICE RESERVE FUND		127.99	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE FUND		4.27	0.00	0.00	0.00
10 / 2 / 2017	DEBT SERVICE RESERVE FUND		127.01	0.00	0.00	0.00
11 / 1 / 2017	DEBT SERVICE RESERVE FUND		133.43	0.00	0.00	0.00
12 / 1 / 2017	DEBT SERVICE RESERVE FUND		133.44	0.00	0.00	0.00
1 / 2 / 2018	DEBT SERVICE RESERVE FUND		155.87	0.00	0.00	0.00
2 / 1 / 2018	DEBT SERVICE RESERVE FUND		173.94	0.00	0.00	0.00
3 / 1 / 2018	DEBT SERVICE RESERVE FUND		163.21	0.00	0.00	0.00
4 / 2 / 2018	DEBT SERVICE RESERVE FUND		201.35	0.00	0.00	0.00
5 / 1 / 2018	DEBT SERVICE RESERVE FUND		0.00	(1,407.21)	(1,580.96)	(173.75)

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5 / 1 / 2018	DEBT SERVICE RESERVE FUND		218.25	0.00	0.00	0.00
6 / 1 / 2018	DEBT SERVICE RESERVE FUND		234.13	0.00	0.00	0.00
7 / 2 / 2018	DEBT SERVICE RESERVE FUND		240.79	0.00	0.00	0.00
8 / 1 / 2018	DEBT SERVICE RESERVE FUND		260.96	0.00	0.00	0.00
9 / 4 / 2018	DEBT SERVICE RESERVE FUND		263.64	0.00	0.00	0.00
10 / 1 / 2018	DEBT SERVICE RESERVE FUND		264.39	0.00	0.00	0.00
10 / 23 / 2018	DEBT SERVICE RESERVE FUND		0.00	(1,419.12)	(1,549.00)	(129.88)
11 / 1 / 2018	DEBT SERVICE RESERVE FUND		295.88	0.00	0.00	0.00
12 / 3 / 2018	DEBT SERVICE RESERVE FUND		293.24	0.00	0.00	0.00
1 / 2 / 2019	DEBT SERVICE RESERVE FUND		315.62	0.00	0.00	0.00
2 / 1 / 2019	DEBT SERVICE RESERVE FUND		331.53	0.00	0.00	0.00
3 / 1 / 2019	DEBT SERVICE RESERVE FUND		301.12	0.00	0.00	0.00
4 / 1 / 2019	DEBT SERVICE RESERVE FUND		335.80	0.00	0.00	0.00
5 / 1 / 2019	DEBT SERVICE RESERVE FUND		327.01	0.00	0.00	0.00
6 / 3 / 2019	DEBT SERVICE RESERVE FUND		335.18	0.00	0.00	0.00
7 / 1 / 2019	DEBT SERVICE RESERVE FUND		320.95	0.00	0.00	0.00
8 / 1 / 2019	DEBT SERVICE RESERVE FUND		328.10	0.00	0.00	0.00
9 / 3 / 2019	DEBT SERVICE RESERVE FUND		300.79	0.00	0.00	0.00
10 / 1 / 2019	DEBT SERVICE RESERVE FUND		285.34	0.00	0.00	0.00
11 / 1 / 2019	DEBT SERVICE RESERVE FUND		264.20	0.00	0.00	0.00
12 / 2 / 2019	DEBT SERVICE RESERVE FUND		224.45	0.00	0.00	0.00
1 / 2 / 2020	DEBT SERVICE RESERVE FUND		223.60	0.00	0.00	0.00
2 / 3 / 2020	DEBT SERVICE RESERVE FUND		219.24	0.00	0.00	0.00
3 / 2 / 2020	DEBT SERVICE RESERVE FUND		204.35	0.00	0.00	0.00
4 / 1 / 2020	DEBT SERVICE RESERVE FUND		120.28	0.00	0.00	0.00
			<u>8,117.40</u>	<u>167,511.17</u>	<u>201,007.34</u>	<u>33,496.17</u>
			<u>29,405.18</u>	<u>176,740.55</u>	<u>339,144.12</u>	<u>162,403.57</u>
	ACTUAL EARNINGS		29,405.18			
	ALLOWABLE EARNINGS		<u>162,403.57</u>			
	REBATE REQUIREMENT		(132,998.39)			
	FUTURE VALUE OF 4/5/2018 COMPUTATION DATE CREDIT		(1,918.25)			
	FUTURE VALUE OF 4/5/2019 COMPUTATION DATE CREDIT		(1,837.70)			
	COMPUTATION DATE CREDIT		<u>(1,760.00)</u>			
	CUMULATIVE REBATE REQUIREMENT		<u>(138,514.34)</u>			