

RESOLUTION 2025-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERS
EDGE III COMMUNITY DEVELOPMENT DISTRICT AMENDING
THE FISCAL YEAR 2023/2024 DEBT SERVICE FUND BUDGET;
AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Rivers Edge III Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted a final Debt Service Fund Budget (“Budget”) for the Fiscal Year beginning October 1, 2023, and ending September 30, 2024 (“Fiscal Year 2023/2024”); and

WHEREAS, the Board desires to amend the Fiscal Year 2023/2024 Budget to reflect changes to budgeted revenues and expenses approved during Fiscal Year 2023/2024; and

WHEREAS, pursuant to Chapters 189 and 190, *Florida Statutes*, the Board is authorized to amend the Fiscal Year 2023/2024 Budget within sixty (60) days following the end of the Fiscal Year 2023/2024; and

WHEREAS, the Board finds that it is in the best interest of the District and its landowners to amend the Fiscal Year 2023/2024 Budget to reflect the actual appropriations.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF RIVERS EDGE III COMMUNITY DEVELOPMENT
DISTRICT:**

SECTION 1. BUDGET AMENDMENT.

- a. The Board has reviewed the proposed amended Budget, copies of which are on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The amended Budget attached hereto as **Exhibit A** and incorporated herein by reference as further amended by the Board is hereby adopted in accordance with the provisions of Sections 190.008(2)(a) and 189.016(6), *Florida Statutes*; provided, however, that the comparative figures contained in the amended Budget as adopted by the Board (together, “Adopted Annual Budget”) may be further revised as deemed necessary by the District Manager to further reflect actual revenues and expenditures for Fiscal Year 2023/2024.
- c. The Adopted Annual Budget shall be maintained in the office of the District Manager and the District Records Office and identified as “The Adopted Budget for the Rivers Edge III Community Development District for the Fiscal Year Ending September 30, 2024, as amended and adopted by the Board of Supervisors effective November 13, 2024.”

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the District, the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sums set forth below, to be raised by special assessments or otherwise, which sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 1,595,956
DEBT SERVICE FUND (SERIES 2021)	\$ 753,259
DEBT SERVICE FUND (SERIES 2024)	\$ 820,493
CAPITAL RESERVE FUND	\$ 47,041
TOTAL ALL FUNDS	\$ 3,216,749

SECTION 3. CONFLICTS. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect as of August 21, 2024.

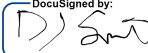
PASSED AND ADOPTED this 13th day of November, 2024.

ATTEST:

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**

Signed by:


Secretary/Assistant Secretary

DocuSigned by:


Chairperson, Board of Supervisors

Exhibit A: Amended Debt Service Fund Budget FY 2023/2024

EXHIBIT A
AMENDED FISCAL YEAR 2023/2024 DEBT SERVICE FUND BUDGET

Rivers Edge III Community Development District

Proposed Budget Debt Service Series 2024 Capital Improvement Revenue Bonds

Description	Adopted Budget FY2024	Increase (decrease) FY2024	Proposed Budget FY2024	Actuals as of 5/31/24
REVENUES:				
Bond Proceeds	\$ -	\$ 820,493	\$ 820,493	\$ 820,493
Special Assessment ⁽¹⁾	-	-	-	-
Interest Income	-	100	100	-
TOTAL REVENUES	\$ -	\$ 820,593	\$ 820,593	\$ 820,493
EXPENDITURES:				
Interest 11/1	\$ -	\$ -	\$ -	\$ -
Interest 5/1	-	-	-	-
Principal 5/1	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses)				
Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 820,593	\$ 820,593	\$ 820,493

⁽¹⁾ Bonds Series 2024 are under Capitalized Interest until 11/1/25, Assessments Start in FY26

Interest Due 11/1/24 \$ 256,796

Rivers Edge III
Community Development District
AMORTIZATION SCHEDULE

Debt Service Series 2024 Capital Improvement Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$ 9,815,000			\$ 256,796	
05/01/25	9,815,000		-	281,849	538,644
11/01/25	9,815,000			281,849	
05/01/26	9,815,000	4.800%	130,000	281,849	693,698
11/01/26	9,685,000	4.800%		278,729	
05/01/27	9,685,000	4.800%	140,000	278,729	697,458
11/01/27	9,545,000	4.800%		275,369	
05/01/28	9,545,000	4.800%	145,000	275,369	695,738
11/01/28	9,400,000	4.800%		271,889	
05/01/29	9,400,000	4.800%	155,000	271,889	698,778
11/01/29	9,245,000	4.800%		268,169	
05/01/30	9,245,000	4.800%	160,000	268,169	696,338
11/01/30	9,085,000	4.800%		264,329	
05/01/31	9,085,000	4.800%	170,000	264,329	698,658
11/01/31	8,915,000	4.800%		260,249	
05/01/32	8,915,000	5.650%	175,000	260,249	695,498
11/01/32	8,740,000	5.650%		255,305	
05/01/33	8,740,000	5.650%	190,000	255,305	700,610
11/01/33	8,550,000	5.650%		249,938	
05/01/34	8,550,000	5.650%	200,000	249,938	699,875
11/01/34	8,350,000	5.650%		244,288	
05/01/35	8,350,000	5.650%	210,000	244,288	698,575
11/01/35	8,140,000	5.650%		238,355	
05/01/36	8,140,000	5.650%	220,000	238,355	696,710
11/01/36	7,920,000	5.650%		232,140	
05/01/37	7,920,000	5.650%	235,000	232,140	699,280
11/01/37	7,685,000	5.650%		225,501	
05/01/38	7,685,000	5.650%	250,000	225,501	701,003
11/01/38	7,435,000	5.650%		218,439	
05/01/39	7,435,000	5.650%	265,000	218,439	701,878
11/01/39	7,170,000	5.650%		210,953	
05/01/40	7,170,000	5.650%	280,000	210,953	701,905
11/01/40	6,890,000	5.650%		203,043	
05/01/41	6,890,000	5.650%	295,000	203,043	701,085
11/01/41	6,595,000	5.650%		194,709	
05/01/42	6,595,000	5.650%	315,000	194,709	704,418
11/01/42	6,280,000	5.650%		185,810	
05/01/43	6,280,000	5.650%	330,000	185,810	701,620
11/01/43	5,950,000	5.650%		176,488	
05/01/44	5,950,000	5.650%	350,000	176,488	702,975
11/01/44	5,600,000	5.650%		166,600	
05/01/45	5,600,000	5.950%	370,000	166,600	703,200
11/01/45	5,230,000	5.950%		155,593	
05/01/46	5,230,000	5.950%	395,000	155,593	706,185
11/01/46	4,835,000	5.950%		143,841	
05/01/47	4,835,000	5.950%	420,000	143,841	707,683
11/01/47	4,415,000	5.950%		131,346	
05/01/48	4,415,000	5.950%	445,000	131,346	707,693
11/01/48	3,970,000	5.950%		118,108	
05/01/49	3,970,000	5.950%	470,000	118,108	706,215
11/01/49	3,500,000	5.950%		104,125	
05/01/50	3,500,000	5.950%	500,000	104,125	708,250
11/01/50	3,000,000	5.950%		89,250	
05/01/51	3,000,000	5.950%	530,000	89,250	708,500
11/01/51	2,470,000	5.950%		73,483	
05/01/52	2,470,000	5.950%	565,000	73,483	711,965
11/01/52	1,905,000	5.950%		56,674	
05/01/53	1,905,000	5.950%	595,000	56,674	708,348
11/01/53	1,310,000	5.950%		38,973	
05/01/54	1,310,000	5.950%	635,000	38,973	712,945
11/01/54	675,000	5.950%		20,081	
05/01/55	675,000	5.950%	675,000	20,081	715,163
Total			\$ 9,815,000	\$ 11,805,884	\$ 21,620,884