

Memorandum

July 20, 2018

TO: Board of Supervisors, Piney-Z Community Development District

FROM: Stephen Bloom, Finance Director / Bob Nanni, District Manager

SUBJECT: Payoff of Series 2008 and 2002 Bonds

As requested, below is an outline of the pay-off timetable and related assessments for each of the District's bonds.

Series 2002 Bonds

- The final principal and interest payment will be made on May 1, 2019.
- The final assessment for the Series 2002 Bonds will be levied in the fiscal year 2019 budget.
- Prior to fiscal year 2016, the District identified extra assessments which had been collected over the life of the Bond and decided to reduce the annual assessments for the remaining life of the bond from \$79,355 to approximately \$55,900.
- The amount assessed in fiscal year 2019 will be the same amount as the last three (3) fiscal years.
- Any excess funds remaining after the final payment on May 1, 2019 will be refunded.

Series 2008 Bonds

- The final principal and interest payment will be made on May 1, 2019.
- The final assessment for the Series 2008 Bonds will be levied in the fiscal year 2019 budget.
- Based on the balance in the bond's revenue account as of fiscal year 2018, the amount assessed in fiscal year 2019 can be reduced from \$214,130 to \$82,500.
- Any excess funds remaining after the final payment on May 1, 2019 will be refunded.