

## **Arlington Ridge Community Development District**

### **Proposed Golf Course Acquisition Financing**

#### **Frequently Asked Questions & Important Contact Information Correction**

You should have recently received a mailed notice regarding a public hearing where the CDD Board of Supervisors will consider the imposition of assessments associated with the financing of the acquisition of the golf course. Unfortunately, the mailed notice is a legal document with specific language and information required by law and can sometimes raise more questions than answers. As a result, the CDD has prepared the frequently asked questions, below, in an attempt to clarify and address questions generated by the mailed notice.

Please note there was an error in the mailed notice regarding the telephone number for the District Office. The correct number for the District Office is 407-841-5524 extension 101.

Question: If the CDD purchases the golf course and issues bonds to finance it, how will the debt service be paid?

Answer: The CDD is holding a public hearing on November 14, 2018 to consider the imposition of assessments to pay the annual principal and interest on the tax exempt municipal bonds. The assessments would be placed on the annual Lake County property tax bill and would be paid by the property owner at the same time as County/City taxes and as you do now for operation and maintenance assessments.

Question: If the CDD purchases the golf course and issues bonds to finance it, will all property owners within the CDD be assessed for repayment of the debt service?

Answer: Yes, all of the property within the CDD is proposed to be assessed for the golf course acquisition debt service.

Question: If the CDD purchases the golf course and issues bonds to finance it, what is the most I will be assessed on my annual tax bill relative to the golf course debt service?

Answer: Based on the amounts provided in the mailed notice, your maximum anticipated annual assessment for golf course debt (grossed up for collection costs and early payment discounts) is \$162.26.

Question: When would the annual golf course acquisition debt service assessment appear on my property tax bill?

Answer: If the acquisition of the golf course occurs prior to August 1, 2019, as contemplated in the purchase and sale agreement, the debt service assessment would appear on the November 1, 2019 tax bill.

Question: If the CDD purchases the golf course and finances it with bond debt, can I pay the debt off early so it will not be placed on my tax bill and I will not incur the associated interest?

Answer: Yes, by law, landowners are able to pay off the outstanding debt at any time. Based on the estimated amounts contained in the mailed notice for the assessment hearing, the maximum payoff amount in the first year for the proposed golf course debt service is \$1,687.

Question: I live in Phase 3 of Arlington Ridge which is not subject to the Series 2006 Debt Service assessments. Does the proposed acquisition of the golf course change this in any way?

Answer: No, the acquisition does not change anything relative to the Series 2006 Debt Service assessments (the previously issued bonds that were used to finance the recreational improvements in the CDD, along with roadways, etc). If you currently are not assessed for the Series 2006 Debt Service, you will not be assessed for it in the future. The golf course related assessments would be completely separate.

Question: The Series 2006 Debt Service has been paid off on my property and I am not subject to an annual debt assessment for the Series 2006 bonds. Does the proposed acquisition of the golf course change this in any way?

Answer: No, the acquisition does not change anything relative to the Series 2006 Debt Service assessments. If you currently are not assessed for the Series 2006 Debt Service, you will not be assessed for it in the future.

October 18, 2018