



Environmental Financial Group

San Francisco • Palm Beach

October 22, 2016

Poinciana CDD Board of Supervisors and
Poinciana West CDD Board of Supervisors
c/o Mr. Gary Moyer, Manager
313 Campus Street
Celebration, FL 34747

SUPPLEMENTAL REPORT: Recreational Amenities Asset Valuation Study

Dear Board Members:

The Poinciana Community Development District (“Poinciana CDD”) and the Poinciana West Community Development District (“Poinciana West CDD”) are contemplating the acquisition of certain recreational amenity assets from Avatar Properties, Inc., (“AV”), the developer of the Solivita active adult residential complex. The assets were built between 2000 and 2005 around the time that the Solivita residential development complex was constructed.

It has come to our attention that AV has reiterated its proposal to pay monthly Club Operations Fees on undeveloped lots as part of a Purchase and Sale Agreement (“PSA”) through which the Poinciana CDD would acquire the recreational amenities. As part of that proposal, AV requested the Boards to assess the benefit of this revenue stream on the future financial performance of the CDD and recreational amenity acquisition value. Our final report, submitted to the Boards in September, applied a strict definition of the income available to finance the acquisition of the recreational assets—one that was limited to 2016 Club Fees on both developed and undeveloped lots. AV’s willingness to pay Club Operations Fees on undeveloped lots provides an opportunity for the Boards to consider an acquisition value supported in part by this revenue stream.

At the October 4, 2016 meeting of the Boards, EFG was directed to develop an analysis and related recommendations so that the Boards may make a prudent business decision as to how this revenue stream might affect the ability to reach a mutually agreeable acquisition valuation.

Conclusions and Recommendations

Our conclusions and recommendations as to an acquisition purchase price are set forth below.

- Club Operations Fees paid on behalf of undeveloped lots taken together with revenues generated by 2016 Club Fees will support a maximum acquisition valuation of \$73.7 million under current bond market conditions.

- Our analysis indicates that it is reasonable to expect that acquiring the recreational amenities at this valuation is possible without an increase in the total monthly fees paid by Solivita residents. Club Fees (redefined as Debt Assessment Fees) are estimated to decrease on average by about \$8 per month so that they are sufficient to pay the principal and interest on Special Assessment Bonds issued to finance the acquisition. Club Operations Fees (redefined as Operations Assessment Fees) are estimated to increase on average by a similar \$8 per month to fund both annual operating expenses and the accumulation of reserves for operations and for asset replacement. This shift from Debt Assessment Fees to Operations Assessment Fees does not change the total monthly cost to residents. The shift and redefinition is necessary so that Debt Assessment Fees are sized to collect only the principal and interest on the Special Assessment Bonds.
- Forecasted over a seven-year period extending to 2023, Debt Assessment Fees were held constant at current rates less \$8 on average. Over the same period, Operations Assessment Fees are expected to start off on average \$8 per month higher than 2016 levels and require some increases due to inflation, as has been past experience. TABLE 1 below sets forth forecasted 2017-2023 Debt Assessment Fees and Operations Assessment Fees. TABLE 2 is a schedule of annual cash flows demonstrating the financial performance of the CDDs assuming a February 1, 2017 closing on the acquisition of the recreational amenities. TABLE 3 is a schedule of forecasted monthly cash flows that aligns with the values in TABLE 2 but which highlights the timing of tax revenues, debt service payments, and transfers to reserves.
- It is our understanding that the asset acquisition value will be adjusted so that assessments are equalized for all Solivita residents in the same proportion currently being paid for Club Fees. This is estimated to decrease the effective acquisition price by approximately \$3.9 million. An analysis of this equalization calculation is beyond the scope of this report and has been conducted by others. However, the impact of this adjustment is accounted for in our cash flow forecasts.
- This purchase price estimate is based on a blended Special Assessment Bond rate of 3.87 percent.

Analyses and Assumptions

A business analysis of AV's payment of Operations Assessment Fees on behalf of undeveloped lots required a different analysis approach than that documented in our September final report. Different questions needed answers, and in this case the timing of the many expected changes in revenues and expenses had to be taken into account.

In our original analysis, we considered the maximum acquisition value of the assets given a fixed revenue stream defined by the net free cash flows from 2016 Club Fee revenues after annually transferring a specified, levelized amount into a capital reserve fund. The levelized annual transfer was based on the long-term replacement of the assets being acquired. The available income after such capital reserve transfers would be used to pay level debt service on a Special Assessment Bond issued to purchase the recreational amenity assets from AV. Funds would be withdrawn from this fund only to pay for the eventual replacement of both the existing assets being acquired plus \$11.2 million in new, requested amenities.

Considering the revenue from Club Operations Fees paid on behalf of undeveloped lots over a period of years called for a detailed cash flow forecast over the expected period of time between closing and build-out of the undeveloped lots. Only by examining the revenues and expenses over a period of years could this benefit be measured and translated into an asset valuation. Taking this approach, the maximum asset

value is defined for this analysis as that which does not require an increase in total monthly costs to residents. The availability of these revenues and their use to fund capital and operating reserves provides the financial resources to support a slightly higher acquisition valuation. A monthly cash flow forecast was also developed to support various other terms and conditions of the PSA, including the required timing of AV operations fee payments, debt service payments, and tax revenues.

The forecast developed for this supplemental report included operating revenues that included Operations Assessment Fees, 2016 Club Fees (Debt Assessment Fees), and other revenues. Operating expenses included administration, utilities, contract services, and repair & maintenance as well as expenses related to new facilities to be built, new CDD administrative expenses, and real estate taxes and tax collection fees. The 2017 operating budget prepared by Evergreen Lifestyles Management was used as a starting point. Forecasts were then developed for an Operations Account, an Operations Reserve of 3 months of expenses, a Capital Reserve, and a Debt Service Reserve. Capital reserve requirements were developed using methods we utilized for the September Valuation Report coupled with reserve studies authorized by AV. The annual cash flow forecast accounted for a growth rate in new closed units, inflation, and other changes in revenues and expenses reasonably expected over the seven year forecast period.

Over the forecast period, it is assumed that bond payments would occur each May and November in accordance with schedules provided by MBS Capital. New facilities are assumed to come online in 2020, supported by additional operating expense. Growth is assumed to continue at 200 units per year to a build-out of 5,595 units.

Assessment Fees and Cash Flows

TABLE 1 below summarizes the cash flow forecast results.

TABLE 1 :: Forecasted Fees^{1,2}

	2016 ³	2017	2018	2019	2020	2021	2022	2023
<u>CDD Operating Assessment</u>	84.85	92.59	97.47	99.56	105.06	110.13	113.21	116.31
<u>CDD Debt Assessment</u>								
Phases 1B, 2A, 2B	65.00	60.56	60.56	60.56	60.56	60.56	60.56	60.56
Phases 1D, 1E	74.00	68.82	68.82	68.82	68.82	68.82	68.82	68.82
Phase 2C, 2D, 4A, 4B	84.00	69.73	69.73	69.73	69.73	69.73	69.73	69.73
Phase 5F	85.00	77.99	77.99	77.99	77.99	77.99	77.99	77.99
Phase 6A, 6B	85.00	78.91	78.91	78.91	78.91	78.91	78.91	78.91

1 – Unadopted and subject to change. Fees presented for forecast purposes only.

2 – In calculating total CDD Debt Assessment revenue, fees will be adjusted and equalized through a contribution of infrastructure by AV Homes reflected in a decrease in the purchase price.

3 – 2016 fees are shown net of 7 percent sale tax which will no longer be payable through a CDD.

Table 2, attached, sets forth a forecast of annual cash flows for the Operations Account, Operations Reserve, Capital Reserve, and Debt Service Reserve. TABLE 3 presents these cash flows expressed on a monthly basis.

We appreciate the opportunity to assist the Boards in preparing this analysis. Thank you.

Very Truly Yours,

ENVIRONMENTAL FINANCIAL GROUP, INC.



Scott E. Harder, President & CEO

Attachments

TABLE 1

TABLE 2

Appendix

Poinciana Community Development District Special Assessment Bond, Series 2017

TABLE 2 :: Forecasted Annual Cash Flows

	2017A	2018	2019	2020	2021	2022	2023
	1	2	3	4	5	6	7
OPERATING REVENUES							
CDD Operating Assessment							
Developed Lots	5,081,269	5,380,169	5,734,540	6,303,864	6,423,539	6,823,646	7,232,680
Undeveloped Lots	1,380,026	1,163,754	949,783	750,160	487,942	246,409	-
Other Revenue	582,084	597,000	612,000	627,000	643,000	659,000	675,000
Total Operating Revenues	7,043,379	7,140,923	7,296,323	7,681,023	7,554,480	7,729,055	7,907,680
OPERATING EXPENSES							
Evergreen Administration	3,804,526	3,899,600	3,997,100	4,097,000	4,199,400	4,304,400	4,412,000
Utilities	651,935	668,200	684,900	702,000	719,600	737,600	756,000
Contract Services	503,040	515,600	528,500	541,700	555,200	569,100	583,300
Additional CDD Services	217,100	167,100	171,300	175,600	180,000	184,500	189,100
New Facilities Operations	-	-	-	225,000	230,600	236,400	242,300
Real Estate Taxes	100,000	102,500	105,000	108,000	111,000	114,000	117,000
Repairs & Maintenance	844,755	865,900	887,500	909,700	932,400	955,700	979,600
Total Operating Expenses	6,121,356	6,218,900	6,374,300	6,759,000	6,928,200	7,101,700	7,279,300
OPERATING INCOME	922,023	922,023	922,023	922,023	626,280	627,355	628,380
Transfer to Capital Reserve	489,010	489,010	489,010	489,010	583,980	583,980	583,980
Transfer to Operations Reserve	433,013	433,013	433,013	433,013	42,300	43,375	44,400
Year-End Operating Account Balance	-	-	-	0	0	0	0
CAPITAL RESERVE ACCOUNT							
Beginning Balance	-	309,710	683,621	937,031	1,072,842	1,292,422	1,642,502
Transfer in from Operations	489,010	489,010	489,010	489,010	583,980	583,980	583,980
Scheduled Replacements	(179,300)	(115,100)	(235,600)	(353,200)	(364,400)	(233,900)	(124,900)
Interest Income	-	-	-	-	-	-	-
Year-End Account Balance	309,710	683,621	937,031	1,072,842	1,292,422	1,642,502	2,101,583
OPERATIONS ASSESSMENT ACCOUNT							
Beginning Balance	-	433,013	866,026	1,299,039	1,732,052	1,774,352	1,817,727
Transfer in from Operations	433,013	433,013	433,013	433,013	42,300	43,375	44,400

TABLE 2 :: Forecasted Annual Cash Flows

	2017A	2018	2019	2020	2021	2022	2023
	1	2	3	4	5	6	7
Interest Income	-	-	-	-	-	-	-
Year-End Account Balance	433,013	866,026	1,299,039	1,732,052	1,774,352	1,817,727	1,862,127
Target Balance (3-months)	1,530,339	1,554,725	1,593,575	1,689,750	1,732,050	1,775,425	1,819,825
DEBT ASSESSMENT ACCOUNT							
Beginning Balance	2,426,616	2,426,616	2,426,616	2,426,616	2,426,616	2,426,616	2,426,616
Debt Assessment Fee							
Developed Units	2,449,447	4,024,530	4,200,243	4,373,769	4,549,395	4,722,459	4,893,205
Undeveloped Units	665,248	870,523	695,665	520,478	345,579	170,533	-
Less Annual Debt Service	(3,114,695)	(4,895,053)	(4,895,908)	(4,894,247)	(4,894,974)	(4,892,992)	(4,893,205)
Year-End Account Balance	2,426,616	2,426,616	2,426,616	2,426,616	2,426,616	2,426,616	2,426,616
Developed Units	4,400	4,600	4,800	5,000	5,200	5,400	5,600
Undeveloped Units	1,195	995	795	595	395	195	-
CDD OPERATING ASSESSMENT							
Operations Requirements	6,461,295	6,543,923	6,684,323	7,054,023	6,911,480	7,070,055	7,232,680
Monthly Operating Assessment	\$ 96.24	\$ 97.47	\$ 99.56	\$ 105.06	\$ 102.94	\$ 105.30	\$ 107.63
	13.4%	1.3%	2.1%	5.5%	-2.0%	2.3%	2.2%
CDD DEBT ASSESSMENT							
Annual Debt Service Payment	3,114,695	4,895,053	4,895,908	4,894,247	4,894,974	4,892,992	4,893,205
Annual Assessment per Unit	\$ 46.39	\$ 72.91	\$ 72.92	\$ 72.90	\$ 72.91	\$ 72.88	\$ 72.82
TOTAL MONTHLY ASSESSMENTS							
	\$ 142.63	\$ 170.37	\$ 172.48	\$ 177.96	\$ 175.85	\$ 178.18	\$ 180.44
	-16.0%	19.5%	1.2%	3.2%	-1.2%	1.3%	1.3%

TABLE 3:: Forecasted Monthly Cash Flows

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
	1	2	3	4	5	6	7	8	9
OPERATING REVENUES									
CDD Operating Assessment									
Developed Lots	373,340	373,340	423,439	423,439	423,439	423,439	423,439	423,439	423,439
Undeveloped Lots	920,018	-	-	-	-	-	-	-	1,163,754
Other Revenue	<u>61,200</u>	<u>51,350</u>	<u>39,870</u>	<u>34,270</u>	<u>40,134</u>	<u>32,260</u>	<u>35,570</u>	<u>50,250</u>	<u>67,363</u>
Total Operating Revenues	1,354,558	424,690	463,309	457,709	463,573	455,699	459,009	473,689	1,654,556
OPERATING EXPENSES									
Evergreen Administration	323,583	392,658	296,778	283,922	266,403	300,058	282,175	350,682	315,754
Utilities	58,750	54,980	53,950	52,050	51,980	48,950	49,800	54,480	51,570
Contract Services	42,710	42,710	42,710	42,710	42,710	42,710	42,710	42,710	40,537
Additional CDD Services	18,092	18,092	18,092	18,092	18,092	18,092	18,092	18,092	13,925
New Facilities Operations	-	-	-	-	-	-	-	-	-
Real Estate Taxes	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333
Repairs & Maintenance	<u>66,100</u>	<u>73,600</u>	<u>81,000</u>	<u>71,400</u>	<u>74,500</u>	<u>73,800</u>	<u>69,900</u>	<u>67,100</u>	<u>66,099</u>
Total Operating Expenses	517,568	590,373	500,863	476,507	462,018	491,943	471,010	541,397	496,219
OPERATING INCOME	836,990	(165,683)	(37,554)	(18,798)	1,555	(36,244)	(12,001)	(67,708)	1,158,337
Transfer to Capital Reserve	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751
Transfer to Operations Reserve	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084
Year-End Operating Account Balance	760,154	517,636	403,247	307,614	232,333	119,254	30,418	(114,125)	967,376
CAPITAL RESERVE ACCOUNT									
Beginning Balance	-	40,751	81,502	122,253	163,003	203,754	244,505	285,256	326,007
Transfer in from Operations	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751
Scheduled Replacements	-	-	-	-	-	-	-	-	(179,300)
Interest Income	-	-	-	-	-	-	-	-	-
Year-End Account Balance	40,751	81,502	122,253	163,003	203,754	244,505	285,256	326,007	187,458
OPERATIONS ASSESSMENT ACCOUNT									
Beginning Balance	-	36,084	72,169	108,253	144,338	180,422	216,507	252,591	288,675
Transfer in from Operations	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084
Interest Income	-	-	-	-	-	-	-	-	-
Year-End Account Balance	36,084	72,169	108,253	144,338	180,422	216,507	252,591	288,675	324,760
Target Balance (3-months)	1,530,339	1,530,339	1,530,339	1,530,339	1,530,339	1,530,339	1,530,339	1,530,339	1,554,725
DEBT ASSESSMENT ACCOUNT									
Beginning Balance	-	465,209	465,209	665,572	(597,222)	(395,282)	(192,553)	10,965	215,271
Debt Assessment Fee									
Developed Units	-	-	200,363	201,152	201,940	202,729	203,518	204,306	322,327
Undeveloped Units	465,209	-	-	-	-	-	-	-	947,952
Less Annual Debt Service									
Principal	-	-	-	(1,185,000)	-	-	-	-	-
Interest	-	-	-	(278,946)	-	-	-	-	-
Year-End Account Balance	465,209	465,209	665,572	(597,222)	(395,282)	(192,553)	10,965	215,271	1,485,549
CDD OPERATING ASSESSMENT									
Developed Units	4,285	4,302	4,319	4,336	4,353	4,370	4,387	4,404	4,421
Undeveloped Units	1,313	1,296	1,279	1,262	1,245	1,228	1,211	1,194	1,177

TABLE 3:: Forecasted Monthly Cash Flows

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
	10	11	12	13	14	15	16	17	18
OPERATING REVENUES									
CDD Operating Assessment									
Developed Lots	423,439	-	538,017	3,766,119	1,076,034	-	-	-	-
Undeveloped Lots	-	-	-	-	-	-	-	-	-
Other Revenue	47,189	75,445	53,261	62,768	52,666	40,892	35,148	41,162	33,087
Total Operating Revenues	470,628	75,445	591,278	3,828,887	1,128,700	40,892	35,148	41,162	33,087
OPERATING EXPENSES									
Evergreen Administration	347,126	362,482	315,597	331,669	402,470	304,194	291,017	273,060	307,556
Utilities	53,313	62,025	65,750	60,216	56,352	55,296	53,349	53,277	50,171
Contract Services	40,537	40,537	43,776	43,776	43,776	43,776	43,776	43,776	43,776
Additional CDD Services	13,925	13,925	13,925	13,925	13,925	13,925	13,925	13,925	13,925
New Facilities Operations	-	-	-	-	-	-	-	-	-
Real Estate Taxes	8,333	8,333	8,333	8,333	8,542	8,542	8,542	8,542	8,542
Repairs & Maintenance	64,767	65,689	77,492	67,755	75,442	83,028	73,187	76,365	75,647
Total Operating Expenses	528,001	552,992	524,875	525,674	600,507	508,761	483,796	468,945	499,618
OPERATING INCOME	(57,373)	(477,547)	66,403	3,303,213	528,192	(467,869)	(448,648)	(427,783)	(466,531)
Transfer to Capital Reserve	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751
Transfer to Operations Reserve	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084
Year-End Operating Account Balance	833,168	278,785	268,353	3,494,730	3,946,087	3,401,383	2,875,899	2,371,282	1,827,915
CAPITAL RESERVE ACCOUNT									
Beginning Balance	187,458	228,209	268,960	309,710	350,461	391,212	431,963	472,714	513,465
Transfer in from Operations	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751	40,751
Scheduled Replacements	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-
Year-End Account Balance	228,209	268,960	309,710	350,461	391,212	431,963	472,714	513,465	554,216
OPERATIONS ASSESSMENT ACCOUNT									
Beginning Balance	324,760	360,844	396,929	433,013	469,097	505,182	541,266	577,351	613,435
Transfer in from Operations	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084	36,084
Interest Income	-	-	-	-	-	-	-	-	-
Year-End Account Balance	360,844	396,929	433,013	469,097	505,182	541,266	577,351	613,435	649,520
Target Balance (3-months)	1,554,725	1,554,725	1,554,725	1,554,725	1,554,725	1,554,725	1,554,725	1,554,725	1,554,725
DEBT ASSESSMENT ACCOUNT									
Beginning Balance	1,485,549	158,367	158,367	666,956	4,227,077	5,244,255	5,244,255	1,968,506	1,968,506
Debt Assessment Fee									
Developed Units	323,566	-	508,589	3,560,122	1,017,178	-	-	-	-
Undeveloped Units	-	-	-	-	-	-	-	-	-
Less Annual Debt Service									
Principal	-	-	-	-	-	-	(1,625,000)	-	-
Interest	(1,650,749)	-	-	-	-	-	(1,650,749)	-	-
Year-End Account Balance	158,367	158,367	666,956	4,227,077	5,244,255	5,244,255	1,968,506	1,968,506	1,968,506
CDD OPERATING ASSESSMENT									
Developed Units	4,438	4,455	4,472	4,489	4,506	4,523	4,540	4,557	4,574
Undeveloped Units	1,160	1,143	1,126	1,109	1,092	1,075	1,058	1,041	1,024

Appendix A :: Special Assessment Bond, Series 2017

SOURCES AND USES OF FUNDS

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
 Special Assessment Revenue Bonds, Series 2017
 [Close in 2017 Scenario A]
 BBB Rated and AGM Insured
 Preliminary, Subject to Change

Dated Date 02/01/2017
 Delivery Date 02/01/2017

Sources:

Bond Proceeds:	
Par Amount	86,495,000.00
	<u>86,495,000.00</u>

Uses:

Project Fund Deposits:	
Purchase Price	73,700,000.00
Assessment Equalization	-3,896,736.14
Project Fund	<u>11,185,543.00</u>
	80,988,806.86

Other Fund Deposits:	
CAPI (2 months)	557,892.75
Cash Funded Reserve at 50% of MADS	<u>2,448,622.63</u>
	3,006,515.38

Delivery Date Expenses:	
Cost of Issuance	1,200,000.00
Underwriter's Discount	<u>1,297,425.00</u>
	2,497,425.00

Other Uses of Funds:	
Rounding	2,252.76
	<u>86,495,000.00</u>

Note: Based on average blended rates of 3.87%.

BOND PRICING

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
 Special Assessment Revenue Bonds, Series 2017
 [Close in 2017 Scenario A]
 BBB Rated and AGM Insured
 Preliminary, Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Senior Term Bonds due 5/1/2046:	05/01/2046	86,495,000	3.870%	3.870%	100.000
		86,495,000			

Dated Date	02/01/2017	
Delivery Date	02/01/2017	
First Coupon	05/01/2017	
Par Amount	86,495,000.00	
Original Issue Discount		
Production	86,495,000.00	100.000000%
Underwriter's Discount	-1,297,425.00	-1.500000%
Purchase Price	85,197,575.00	98.500000%
Accrued Interest		
Net Proceeds	85,197,575.00	

BOND SUMMARY STATISTICS

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
 Special Assessment Revenue Bonds, Series 2017
 [Close in 2017 Scenario A]
 BBB Rated and AGM Insured
 Preliminary, Subject to Change

Dated Date	02/01/2017
Delivery Date	02/01/2017
First Coupon	05/01/2017
Last Maturity	05/01/2046
Arbitrage Yield	3.870383%
True Interest Cost (TIC)	3.996802%
Net Interest Cost (NIC)	3.954928%
All-In TIC	4.116334%
Average Coupon	3.870000%
Average Life (years)	17.662
Duration of Issue (years)	12.148
Par Amount	86,495,000.00
Bond Proceeds	86,495,000.00
Total Interest	59,120,780.63
Net Interest	60,418,205.63
Total Debt Service	145,615,780.63
Maximum Annual Debt Service	4,897,245.25
Average Annual Debt Service	4,978,317.29
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Senior Term Bonds due 5/1/2046	86,495,000.00	100.000	3.870%	17.662
	86,495,000.00			17.662

	TIC	All-In TIC	Arbitrage Yield
Par Value	86,495,000.00	86,495,000.00	86,495,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,297,425.00	-1,297,425.00	
- Cost of Issuance Expense		-1,200,000.00	
- Other Amounts			
Target Value	85,197,575.00	83,997,575.00	86,495,000.00
Target Date	02/01/2017	02/01/2017	02/01/2017
Yield	3.996802%	4.116334%	3.870383%

BOND DEBT SERVICE

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
 Special Assessment Revenue Bonds, Series 2017
 [Close in 2017 Scenario A]
 BBB Rated and AGM Insured
 Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2017						86,495,000	86,495,000
05/01/2017	1,185,000	3.870%	836,839.13	2,021,839.13		85,310,000	85,310,000
11/01/2017			1,650,748.50	1,650,748.50	3,672,587.63	85,310,000	85,310,000
05/01/2018	1,625,000	3.870%	1,650,748.50	3,275,748.50		83,685,000	83,685,000
11/01/2018			1,619,304.75	1,619,304.75	4,895,053.25	83,685,000	83,685,000
05/01/2019	1,690,000	3.870%	1,619,304.75	3,309,304.75		81,995,000	81,995,000
11/01/2019			1,586,603.25	1,586,603.25	4,895,908.00	81,995,000	81,995,000
05/01/2020	1,755,000	3.870%	1,586,603.25	3,341,603.25		80,240,000	80,240,000
11/01/2020			1,552,644.00	1,552,644.00	4,894,247.25	80,240,000	80,240,000
05/01/2021	1,825,000	3.870%	1,552,644.00	3,377,644.00		78,415,000	78,415,000
11/01/2021			1,517,330.25	1,517,330.25	4,894,974.25	78,415,000	78,415,000
05/01/2022	1,895,000	3.870%	1,517,330.25	3,412,330.25		76,520,000	76,520,000
11/01/2022			1,480,662.00	1,480,662.00	4,892,992.25	76,520,000	76,520,000
05/01/2023	1,970,000	3.870%	1,480,662.00	3,450,662.00		74,550,000	74,550,000
11/01/2023			1,442,542.50	1,442,542.50	4,893,204.50	74,550,000	74,550,000
05/01/2024	2,050,000	3.870%	1,442,542.50	3,492,542.50		72,500,000	72,500,000
11/01/2024			1,402,875.00	1,402,875.00	4,895,417.50	72,500,000	72,500,000
05/01/2025	2,130,000	3.870%	1,402,875.00	3,532,875.00		70,370,000	70,370,000
11/01/2025			1,361,659.50	1,361,659.50	4,894,534.50	70,370,000	70,370,000
05/01/2026	2,215,000	3.870%	1,361,659.50	3,576,659.50		68,155,000	68,155,000
11/01/2026			1,318,799.25	1,318,799.25	4,895,458.75	68,155,000	68,155,000
05/01/2027	2,300,000	3.870%	1,318,799.25	3,618,799.25		65,855,000	65,855,000
11/01/2027			1,274,294.25	1,274,294.25	4,893,093.50	65,855,000	65,855,000
05/01/2028	2,395,000	3.870%	1,274,294.25	3,669,294.25		63,460,000	63,460,000
11/01/2028			1,227,951.00	1,227,951.00	4,897,245.25	63,460,000	63,460,000
05/01/2029	2,485,000	3.870%	1,227,951.00	3,712,951.00		60,975,000	60,975,000
11/01/2029			1,179,866.25	1,179,866.25	4,892,817.25	60,975,000	60,975,000
05/01/2030	2,585,000	3.870%	1,179,866.25	3,764,866.25		58,390,000	58,390,000
11/01/2030			1,129,846.50	1,129,846.50	4,894,712.75	58,390,000	58,390,000
05/01/2031	2,685,000	3.870%	1,129,846.50	3,814,846.50		55,705,000	55,705,000
11/01/2031			1,077,891.75	1,077,891.75	4,892,738.25	55,705,000	55,705,000
05/01/2032	2,795,000	3.870%	1,077,891.75	3,872,891.75		52,910,000	52,910,000
11/01/2032			1,023,808.50	1,023,808.50	4,896,700.25	52,910,000	52,910,000
05/01/2033	2,905,000	3.870%	1,023,808.50	3,928,808.50		50,005,000	50,005,000
11/01/2033			967,596.75	967,596.75	4,896,405.25	50,005,000	50,005,000
05/01/2034	3,020,000	3.870%	967,596.75	3,987,596.75		46,985,000	46,985,000
11/01/2034			909,159.75	909,159.75	4,896,756.50	46,985,000	46,985,000
05/01/2035	3,135,000	3.870%	909,159.75	4,044,159.75		43,850,000	43,850,000
11/01/2035			848,497.50	848,497.50	4,892,657.25	43,850,000	43,850,000
05/01/2036	3,260,000	3.870%	848,497.50	4,108,497.50		40,590,000	40,590,000
11/01/2036			785,416.50	785,416.50	4,893,914.00	40,590,000	40,590,000
05/01/2037	3,390,000	3.870%	785,416.50	4,175,416.50		37,200,000	37,200,000
11/01/2037			719,820.00	719,820.00	4,895,236.50	37,200,000	37,200,000
05/01/2038	3,525,000	3.870%	719,820.00	4,244,820.00		33,675,000	33,675,000
11/01/2038			651,611.25	651,611.25	4,896,431.25	33,675,000	33,675,000
05/01/2039	3,660,000	3.870%	651,611.25	4,311,611.25		30,015,000	30,015,000
11/01/2039			580,790.25	580,790.25	4,892,401.50	30,015,000	30,015,000
05/01/2040	3,805,000	3.870%	580,790.25	4,385,790.25		26,210,000	26,210,000
11/01/2040			507,163.50	507,163.50	4,892,953.75	26,210,000	26,210,000
05/01/2041	3,955,000	3.870%	507,163.50	4,462,163.50		22,255,000	22,255,000
11/01/2041			430,634.25	430,634.25	4,892,797.75	22,255,000	22,255,000
05/01/2042	4,115,000	3.870%	430,634.25	4,545,634.25		18,140,000	18,140,000

BOND DEBT SERVICE

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
 Special Assessment Revenue Bonds, Series 2017
 [Close in 2017 Scenario A]
 BBB Rated and AGM Insured
 Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/01/2042			351,009.00	351,009.00	4,896,643.25	18,140,000	18,140,000
05/01/2043	4,275,000	3.870%	351,009.00	4,626,009.00		13,865,000	13,865,000
11/01/2043			268,287.75	268,287.75	4,894,296.75	13,865,000	13,865,000
05/01/2044	4,445,000	3.870%	268,287.75	4,713,287.75		9,420,000	9,420,000
11/01/2044			182,277.00	182,277.00	4,895,564.75	9,420,000	9,420,000
05/01/2045	4,620,000	3.870%	182,277.00	4,802,277.00		4,800,000	4,800,000
11/01/2045			92,880.00	92,880.00	4,895,157.00	4,800,000	4,800,000
05/01/2046	4,800,000	3.870%	92,880.00	4,892,880.00			
11/01/2046					4,892,880.00		
	86,495,000		59,120,780.63	145,615,780.63	145,615,780.63		

NET DEBT SERVICE

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
 Special Assessment Revenue Bonds, Series 2017
 [Close in 2017 Scenario A]
 BBB Rated and AGM Insured
 Preliminary, Subject to Change

Period Ending	Total Debt Service	CAPI (2 months)	Cash Funded Reserve at 50% of MADS	Net Debt Service
11/01/2017	3,672,587.63	557,892.75		3,114,694.88
11/01/2018	4,895,053.25			4,895,053.25
11/01/2019	4,895,908.00			4,895,908.00
11/01/2020	4,894,247.25			4,894,247.25
11/01/2021	4,894,974.25			4,894,974.25
11/01/2022	4,892,992.25			4,892,992.25
11/01/2023	4,893,204.50			4,893,204.50
11/01/2024	4,895,417.50			4,895,417.50
11/01/2025	4,894,534.50			4,894,534.50
11/01/2026	4,895,458.75			4,895,458.75
11/01/2027	4,893,093.50			4,893,093.50
11/01/2028	4,897,245.25			4,897,245.25
11/01/2029	4,892,817.25			4,892,817.25
11/01/2030	4,894,712.75			4,894,712.75
11/01/2031	4,892,738.25			4,892,738.25
11/01/2032	4,896,700.25			4,896,700.25
11/01/2033	4,896,405.25			4,896,405.25
11/01/2034	4,896,756.50			4,896,756.50
11/01/2035	4,892,657.25			4,892,657.25
11/01/2036	4,893,914.00			4,893,914.00
11/01/2037	4,895,236.50			4,895,236.50
11/01/2038	4,896,431.25			4,896,431.25
11/01/2039	4,892,401.50			4,892,401.50
11/01/2040	4,892,953.75			4,892,953.75
11/01/2041	4,892,797.75			4,892,797.75
11/01/2042	4,896,643.25			4,896,643.25
11/01/2043	4,894,296.75			4,894,296.75
11/01/2044	4,895,564.75			4,895,564.75
11/01/2045	4,895,157.00			4,895,157.00
11/01/2046	4,892,880.00		2,448,622.63	2,444,257.37
	145,615,780.63	557,892.75	2,448,622.63	142,609,265.25

FORM 8038 STATISTICS

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
 Special Assessment Revenue Bonds, Series 2017
 [Close in 2017 Scenario A]
 BBB Rated and AGM Insured
 Preliminary, Subject to Change

Dated Date 02/01/2017
 Delivery Date 02/01/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Senior Term Bonds due 5/1/2046:						
	05/01/2017	1,185,000.00	3.870%	100.000	1,185,000.00	1,185,000.00
	05/01/2018	1,625,000.00	3.870%	100.000	1,625,000.00	1,625,000.00
	05/01/2019	1,690,000.00	3.870%	100.000	1,690,000.00	1,690,000.00
	05/01/2020	1,755,000.00	3.870%	100.000	1,755,000.00	1,755,000.00
	05/01/2021	1,825,000.00	3.870%	100.000	1,825,000.00	1,825,000.00
	05/01/2022	1,895,000.00	3.870%	100.000	1,895,000.00	1,895,000.00
	05/01/2023	1,970,000.00	3.870%	100.000	1,970,000.00	1,970,000.00
	05/01/2024	2,050,000.00	3.870%	100.000	2,050,000.00	2,050,000.00
	05/01/2025	2,130,000.00	3.870%	100.000	2,130,000.00	2,130,000.00
	05/01/2026	2,215,000.00	3.870%	100.000	2,215,000.00	2,215,000.00
	05/01/2027	2,300,000.00	3.870%	100.000	2,300,000.00	2,300,000.00
	05/01/2028	2,395,000.00	3.870%	100.000	2,395,000.00	2,395,000.00
	05/01/2029	2,485,000.00	3.870%	100.000	2,485,000.00	2,485,000.00
	05/01/2030	2,585,000.00	3.870%	100.000	2,585,000.00	2,585,000.00
	05/01/2031	2,685,000.00	3.870%	100.000	2,685,000.00	2,685,000.00
	05/01/2032	2,795,000.00	3.870%	100.000	2,795,000.00	2,795,000.00
	05/01/2033	2,905,000.00	3.870%	100.000	2,905,000.00	2,905,000.00
	05/01/2034	3,020,000.00	3.870%	100.000	3,020,000.00	3,020,000.00
	05/01/2035	3,135,000.00	3.870%	100.000	3,135,000.00	3,135,000.00
	05/01/2036	3,260,000.00	3.870%	100.000	3,260,000.00	3,260,000.00
	05/01/2037	3,390,000.00	3.870%	100.000	3,390,000.00	3,390,000.00
	05/01/2038	3,525,000.00	3.870%	100.000	3,525,000.00	3,525,000.00
	05/01/2039	3,660,000.00	3.870%	100.000	3,660,000.00	3,660,000.00
	05/01/2040	3,805,000.00	3.870%	100.000	3,805,000.00	3,805,000.00
	05/01/2041	3,955,000.00	3.870%	100.000	3,955,000.00	3,955,000.00
	05/01/2042	4,115,000.00	3.870%	100.000	4,115,000.00	4,115,000.00
	05/01/2043	4,275,000.00	3.870%	100.000	4,275,000.00	4,275,000.00
	05/01/2044	4,445,000.00	3.870%	100.000	4,445,000.00	4,445,000.00
	05/01/2045	4,620,000.00	3.870%	100.000	4,620,000.00	4,620,000.00
	05/01/2046	4,800,000.00	3.870%	100.000	4,800,000.00	4,800,000.00
		86,495,000.00			86,495,000.00	86,495,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2046	3.870%	4,800,000.00	4,800,000.00		
Entire Issue			86,495,000.00	86,495,000.00	17.6619	3.8704%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	2,497,425.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	2,448,622.63

COST OF ISSUANCE

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds, Series 2017
[Close in 2017 Scenario A]
BBB Rated and AGM Insured
Preliminary, Subject to Change

Cost of Issuance	\$/1000	Amount
Costs of Issuance (Estimate)	13.87363	1,200,000.00
	13.87363	1,200,000.00

Scenario A at 3.87% Average Blended Rate

# Units	Net Proceeds Per Unit (unadjusted)	Buydown per Unit	Adjusted Net Proceeds Per Unit	Adjusted Net Proceeds	% Allocation of Debt	Allocation of Projected Par	Par Per Unit	Projected MADS	Grossed-up 7% (Annl Assmpts)	Annual Assessment Per Unit	Monthly Per Unit	Monthly Equivalent if Paid in Nov Annlly	Compare to Current Club Fees per Unit
672	\$15,171.68	\$3,528.30	\$11,643.38	\$7,824,352.31	9.66%	8,355,588.70	12,433.91	\$473,083.61	\$508,692.06	\$756.98	\$63.08	\$60.56	\$66.00
149	\$15,171.68	\$1,940.56	\$13,231.12	\$1,971,436.17	2.43%	2,105,287.33	14,129.45	\$119,198.89	\$128,170.85	\$860.21	\$71.68	\$68.82	\$75.00
680	\$15,171.68	\$1,764.15	\$13,407.53	\$9,117,120.48	11.26%	9,736,129.69	14,317.84	\$551,248.22	\$592,740.02	\$871.68	\$72.64	\$69.73	\$76.00
170	\$15,171.68	\$176.41	\$14,995.26	\$2,549,194.87	3.15%	2,722,273.10	16,013.37	\$154,131.90	\$165,733.23	\$974.90	\$81.24	\$77.99	\$85.00
3924	\$15,171.68	\$0.00	\$15,171.68	\$59,533,667.69	73.50%	63,575,721.17	16,201.76	\$3,599,582.62	\$3,870,518.94	\$986.37	\$82.20	\$78.91	\$86.00
5595				\$80,995,771.53	100.00%	86,495,000.00		\$4,897,245.25	\$5,265,855.11				
Total Par Amount of Bonds													\$4,897,245.25
													86,495,000.00