

**MINUTES OF MEETING
NORTHWOOD
COMMUNITY DEVELOPMENT DISTRICT**

The recessed meeting of the Board of Supervisors of the Northwood Community Development District held on March 12, 2002 was reconvened on Friday, March 22, 2002 at 9:00 A.M. at the Model Center, 1111 Conch Court, Wesley Chapel, Florida.

Present and constituting a quorum were:

Michael Lawson	Chairman
Larry Floyd	Supervisor
Rich Leatham	Supervisor

Also present were:

John Daugirda	Assistant Manager
Mark Straley	Attorney
John McKay	Fishkind & Associates

FIRST ORDER OF BUSINESS

Roll Call

Mr. Daugirda called the meeting to order at 9:00 a.m.

SECOND ORDER OF BUSINESS

Consideration of Bond Financing Matters

Mr. McKay, the Financial Advisor, summarized the special assessment allocation report relating to the refunding of the Series 1997 Bonds which has a principal plus interest payment due May 1, 2002. The total cost to refinance the 1997 Bond is estimated to be \$1,015,045. That is the current payoff amount consisting of outstanding principal plus interest offset by funds available on account with the Trustee. The bonds require a par amount of \$1,240,000. This will be a three year bond, interest only with a bullet maturity at the end, and the annual interest is \$83,700. The debt will be allocated to the remaining unsold lots using the same methodology we used for the original 1997 report--percentage of construction costs. I took the original cost per lot times the number of unsold lots in each of the units to come up with the estimated percentage of construction costs still remaining. That is how we allocated the debt to each of the units. The last section of the report talks about the true-up calculation. Everything has been platted so there will not be a

need for a true-up, but in case you do any re-platting or change in density we may have to recalculate the assessments.

Table 1 shows the lots that this bond will be assessed against. Table 2 is the calculation of the refinancing. It starts with an outstanding balance of \$1,380,000 and we deduct current balances in the pre-payment account, the revenue fund and the debt service reserve fund. We add six months interest and come up with a net payoff amount of \$1,015,045. Table 3 shows the financing information with the payoff amount plus the debt service reserve fund and issuance costs. Table 4 shows the allocation to each lot. The second to the last column under per unit principal is what will be paid down with each lot sale by the developer. These are very close to the original 1997 Series numbers. By issuing these bonds there is no affect on any current homeowner and the annual assessment they are paying, nor does this bond issue affect any other assessment already in place. This is strictly paid by the developer and is invisible to any current or future residents. The last page is the preliminary assessment roll which becomes part of the publication for the public hearing.

Mr. Lawson stated in the 1997 issue there were some construction funds that were going to be utilized for development purposes. Are those being forwarded into this one?

Mr. McKay responded we will carry-forward that construction amount because there is some work that needs to be completed.

Mr. Lawson stated materialistically, there are no significant changes in the per lot assessment that is paid by the developer.

Mr. McKay stated that is correct.

Mr. Straley stated this is an unusual situation in the sense that normally when the Board is considering the levy of assessments it is contemplating building infrastructure. Here, the infrastructure is already built and all we are talking about is refunding the bonds and levying new assessments to service the debt service on the new bonds. The Board needs to adopt a resolution approving the preliminary report that Mr. McKay outlined and authorize the public hearing to levy these assessments which is to be scheduled on April 24, 2002. With the Board's permission I will ask you to approve the resolution I outlined in concept with the understanding that I will forward it to Mr. Lawson for his signature as Chairman.

Mr. Daugirda stated the public hearing date is scheduled for April 24, 2002 at 10:30 a.m. at 1123 Conch Court, Wesley Chapel, Florida.

Mr. Lawson asked is this like a condensed closing procedure?

Mr. Straley responded yes in the sense that the Board needs to approve the refunding and have the closing.

Mr. Lawson stated the actual closing could be at an alternate location if the Board chooses.

On MOTION by Mr. Lawson, seconded by Mr. Floyd, with all in favor, the Resolution #2002-6 approving the preliminary report and setting the public hearing for April 24, 2002 at 10:30 a.m. at the 1123 Conch Court, Wesley Chapel, Florida were adopted.

THIRD ORDER OF BUSINESS

Other Business

There not being any, the next item followed.

FOURTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Lawson, seconded by Mr. Floyd with all in favor the meeting was adjourned at 9:15 a.m.

Michael Lawson
Chairman

Notes for March 22, 2002 meeting

**PUBLIC HEARING FOR REFUNDING OF THE 1997 BONDS TO BE HELD
APRIL 24, 2002 At 10:30 a.m. at 1123 Conch Court, Wesley Chapel, FL**

NEED RESOLUTION(S) FROM STRALEY FOR ATTACHMENTS