



Heritage Isle at Viera Community Development District

Presentation to the Board of Supervisors
Regarding Actual Refunding Results
March 26, 2013

Presented by

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ACTUAL REFUNDING RESULTS

Actual Refunding Results

The table below illustrates the actual refunding results. Accompanying footnotes to the results in the table below are included on the following page. Final numbers have been verified on behalf of the District by Causey, Demgen & Moore, PC, an independent accounting firm.

Series 2004A Bonds	Actual Results
Principal Amount of Refunding Bonds	\$4,460,000
Average Coupon	4.19%
Net Interest Cost (inclusive of U/D and OID)	4.35%
NPV Savings % (1)	13.11%
NPV Savings \$ (1)	\$600,853
Maximum Net Annual Debt Service	\$314,090
Annual Debt Service Reduction \$ (2)	\$55,210
Annual Debt Service Reduction % (3)	15.6%
Final Maturity (4)	5/1/2035
DSRF Cash Requirement	50% of MADS
Underwriter's Discount	1.5%
Costs of Issuance (5)	\$110,000



Actual Refunding Results (cont'd)

- (1) These figures are net of all costs as well as transfers from the existing trust estate and include the use of the \$154,922 as a source of funds towards the refunding. Such proceeds were previously deemed surplus in the Debt Service Reserve Fund and subsequently transferred to the General Fund.
- (2) The (\$) reduction of annual debt service is calculated based upon comparing the maximum annual debt service on the Series 2013 Bonds with the maximum annual debt service on the Series 2004A Bonds.
- (3) The (%) reduction of annual debt service is calculated based upon comparing the annual debt service on the Series 2013 Bonds with the annual debt service levied on the FY2012/13 assessment roll.
- (4) The maturity date on the proposed refunding bonds is 5/1/2035 which is consistent with the maturity date on the Series 2004A Bonds.
- (5) The actual costs of issuance of the refinancing are consistent with the amount previously represented.



ACTUAL REDUCTION OF ANNUAL DEBT SERVICE ASSESSMENTS



Actual Reduction of Annual Debt Service Assessments

** Actual Results**

Product Type	Current Annual Debt Service Assmnts.*	Post-Refunding Annual Debt Service Assmnts.*	Reduction in Annual Debt Service Assmnts.*	% Reduction in Annual Debt Service Assmnts.
Villa	\$348	\$294	\$54	15.6%
Duplex	\$472	\$399	\$73	15.6%
SF – 50'	\$572	\$483	\$89	15.6%
SF – 70'	\$696	\$588	\$108	15.6%

* Includes allowance for collection costs and early payment discount.