

Silverleaf Community Development District

Final Refunding Results

District's Outstanding Bonds Overview

Outstanding Bonds Overview

Overview:

- On February 13, 2014, the District issued its \$7,570,000 Capital Improvement Revenue Bonds, Series 2014 (the “Series 2014 Bonds”)
- The Series 2014 Bonds are outstanding in the amount of \$2,260,000 and are due on May 1, 2044 with an average fixed interest rate of 6.79%

Current Status:

Series	Par Outstanding	Average Coupon	Par Call Date	Maturity
Series 2014 Bonds	\$2,260,000	6.79%	May 1, 2025 @ 100%	May 1, 2044

Refunding Results

	SouthState Bank
Refunded Par	\$2,260,000
Current Average Coupon	6.79%
Par Call Date	Callable May 1, 2025 @ 100%
Current Maximum Annual DS ^{(1) & (6)}	\$205,740
Dated/Delivery Date	April 9, 2025
Refunding Par ⁽⁵⁾	\$2,131,000
Average Coupon	4.65%
Final Maturity ⁽⁴⁾	May 1, 2044
NPV Savings⁽²⁾	\$236,001
NPV Savings %⁽²⁾	10.44%
Max Annual Debt Service ⁽¹⁾	\$169,346
Number of Units Assessed ⁽¹⁾	314
Max Annual Debt Service Reduction \$^{(1) & (3)}	\$36,394
Aggregate Debt Service Reduction \$^{(1) & (3)}	\$821,841
Maximum Annual Debt Service Reduction %⁽¹⁾	17.7%

1. The net annual debt service excludes 4% discount for early payment and the 3% collection fees charged by the Manatee County Tax Collector and Appraiser
2. These figures are net of all costs and transfers from the existing trust estate
3. The reduction of annual debt service is calculated based upon comparing the debt service of the Series 2014 Bonds and the debt service on the series of refunding bonds
4. The maturity date on the refunding bonds is consistent with the maturity date on the Series 2014 Bonds
5. The principal amount of the refunding bonds will reduce comparative to the Series 2014 Bonds
6. Reflects the number of lots subject to the Series 2014 Bonds which excludes the thirteen (13) lots that have prepaid the principal amount of the Series 2014 Bonds allocable to such lots

Refunding Results | Annual Debt Service

Refund of the 2014 Bonds,
SouthState Bank

				SouthState Bank			
Product Type	# Units	Series 2014 Par Amount Per Unit	Series 2014 Gross Assessment Per Unit*	Series 2025 Par Amount Per Unit	Series 2025 Gross Assessment Per Unit*	Gross Reduction Per Unit	Overall % Reduction
Single-Family 27'	34	\$4,725	\$458	\$4,416	\$377	\$81	17.7%
Single-Family 37'	119	\$6,161	\$633	\$6,096	\$521	\$112	17.7%
Single-Family 45'	75	\$7,895	\$757	\$7,290	\$623	\$134	17.7%
Single-Family 52'	86	\$9,001	\$856	\$8,241	\$704	\$151	17.7%
Total	314	\$2,260,000	\$221,226	\$2,131,000	\$182,092	\$39,134	17.7%

* The gross annual debt service includes 4% discount for early payment and 3% collection fees charged by the Manatee County Tax Collector and Appraiser

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Disclosures Concerning the Underwriter's Role

- i. MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- ii. The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the District. The Underwriter has financial and other interests that differ from those of the District;
- iii. Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to their own financial or other interests;
- iv. The Underwriter has a duty to purchase the Bonds from the District at a fair and reasonable price, but must balance that duty with their duty to sell municipal securities to investors at prices that are fair and reasonable; and
- v. The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

- The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest, since the Underwriter may have incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Conflict of Interest

- The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.
 - **Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.
 - **Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.
 - **Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.
 - **Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.
 - **Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

- Since the Underwriter has not recommended a "complex municipal securities financing" to the District, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.
- In accordance with the requirements of MSRB Rule G-17, if the Underwriter recommends, or if the Bonds are ultimately structured in a manner considered a "complex municipal securities financing" to the District, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseeable at that time.