

QUARRY COMMUNITY DEVELOPMENT DISTRICT (QCDD)

AUTUMN 2021 GOOD NEWS UPDATE

Board of Supervisors

Stanley T. Omland, Chairman

Lloyd Schliep, Vice Chairman

Timothy B. Cantwell, Supervisor

William G. Flister, Supervisor

Dean Britt, Supervisor

FEMA

GOOD NEWS!! We have been successful in our long journey with FEMA. After almost four years we have recently been approved for a reimbursement of \$4,587,050 for our 2018 and 2019 riprap shoreline projects. We have received \$3.5 million thus far and expect the balance (plus some reimbursable costs) before the end of the year. This reimbursement is not to be confused with the settlement with PULTE that the Quarry Community Association recently received.

When we refinanced all of our outstanding bonds (at 1.94%) last December of 2020, the bond holder obligated the return of any FEMA funds to be used either for (1) capital improvement projects or (2) returned to pay down principal of the bond and re-amortize the bond. No funds can be returned directly to homeowners.

At the September 20, 2021 CDD meeting, our Board voted to use approximately \$2,000,000 of the FEMA funds for the upcoming 2022 Shoreline project (repairing our 30 lakes and ponds) as described in our Summer Update and below and return the balance of approximately \$2.5 million to the bond principal. The return of funds to the bond will result in a re-amortization of the 15 year bond that will reduce every homeowner's future CDD assessment with an *average* annual savings of debt service of approximately \$258/door which will be reflected in next year's tax bill mailed out in November of 2022.

UPCOMING CONSTRUCTION

As we mentioned in our Summer 2021 Update, the CDD's new focus has been on ongoing compliance with our South Florida Water Management District Permit. Our engineer's annual inspection report on our 30 lakes and ponds was completed in May of this year, which has preliminarily determined that there is approximately two million dollars of repair work to be undertaken in order to remain in compliance with our permit. Many of these repairs may be in your rear yards, repairing the pond's shoreline's erosion. This work will occur as soon as the water level recedes so the work can occur on dry land. Any damage to turf will be repaired.

COMMUNICATIONS

We will continue to provide periodic updates on the activities of the CDD and welcome attendance and questions at our live-only meetings (Florida law requires that we meet live) which are held in the Beach Club, generally on the third Monday of each month at 1:00 PM (please verify meeting dates from our website). Our meeting schedule, agenda and important documents can be found at www.quarrycdd.org . We are your neighbors and work hard at managing our obligations, assets and budgets.

Again, we welcome your attendance at our meetings. Feel free to contact any of the Supervisors (whose email addresses can be found on the CDD website) or the District Manager (whose contact info is also at the CDD website) with any questions or concerns.