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MEMORANDUM

TO: Board of Supervisors
FROM: Eric Dailey, Director, District Services
DATE: January 17, 2017
RE: Response to Mike Fasano e-mail of 1/9/17.

The district office for your Community Development District (“CDD”) is aware of the e-mail you may have received from Mike Fasano, Pasco County Tax Collector, regarding the refunding of CDD assessments. We would like to explain what Mr. Fasano is describing. Excess funds are collected by the tax collector from property owners that don’t take advantage of the early payment discounts available to them and also funds that are collected from tax deed sales, which are assessments that were owed and not paid. In either case, it is correct that these funds are transmitted to the CDD by the tax collector. Typically, these funds are deposited by the District in the General fund, and utilized in future years to offset assessments, or can be used to pay expenses of the district in lieu of assessments. The decision of what to do with these funds is determined by the Board of Supervisors for each CDD. If the Board of Supervisors decided to refund these excess funds, it would be a minimal amount as there would be an administrative charge for processing the refunds and they would have to be distributed to all property owners

The same scenario described above is true for Pasco County, or any other government that collects its annual assessments or taxes on a tax bill, in which they may be collecting additional revenue due to late payments by property owners. It is the responsibility of the governing board for each government to determine what to do with those excess funds. As mentioned above, if the Board of Supervisors chose to distribute the excess collections as an equal distribution to the property owners it would amount to a few dollars each year.

If you have any further questions please contact your District Manager directly.