



For Immediate Release

Viera East CDD Board of Supervisors Reduces Capital Project List by \$3 million and Issues Series 2020 Bonds Funding Recreational Facility Improvements

The Viera East Community Development District (“VECDD”) Board of Supervisors is proud to announce that it has closed the Special Revenue Assessment Bonds, Series 2020 (the “Series 2020 Bonds”) issued to finance improvements to VECDD’s recreational facilities. The VECDD was established in 1991 as a local unit of special purpose government for the planning, construction, acquisition, operation and maintenance of community-wide improvements. The Special Revenue Assessment Bonds for recreational facilities and improvements were initially validated and issued to construct Woodside Park and the Viera East Golf Course. The Series 2020 Bonds have been issued with the goal of improving and maintaining the VECDD’s recreational facilities and making certain safety improvements in the best interest of the health and welfare of the people and businesses residing in the VECDD.

In 2019, the VECDD originally authorized the issuance of bonds to fund recreational capital improvements of over \$9 million. The proposed improvements were associated with the Viera East Golf Course and Woodside Park. At two public hearings held in 2019, the VECDD Board of Supervisors heard from many members of the public, including representatives of commercial properties. Based on that feedback, and in conjunction with the resolution of legal proceedings brought against the VECDD, the VECDD Board of Supervisors reduced the capital project list by \$3 million.

The major projects removed from the proposed project list were the enlargement of the restaurant and kitchen, expansion of the golf pro shop, and the addition of a conference room within the CDD offices. The elimination of these improvements, and others, comprised the \$3 million reduction.

Major projects that are approved as part of the project list financed by the Series 202 Bonds are the addition of a dog park and picnic pavilion at Woodside Park, the renovation of the clubhouse restrooms, the replacement of seawall bulkheads on the golf course, the installation of a new irrigation system and renovation of 66 large bunkers on the golf course.

A more favorable credit rating was also secured as the result of the VECDD’s ability to secure bond insurance resulting in lower interest rates on the Series 2020 Bonds. The lower interest rates generated additional savings not originally anticipated. Great effort and consideration were expended by the VECDD to ensure that the decisions agreed upon would offer long-term solutions to improve the quality of life and property values within the VECDD. Please visit the VECDD website at www.vieraeastcdd.com for further information on the Series 2020 Bonds, including full project list and costs, and other important information the VECDD, including budgets, Board Members, and contact information for the VECDD.