



April 14, 2018

Madison County Board of Supervisors
Attn: Ronny Lott, Chancery Clerk

Via telefax 601-859-5875

Parkway East Public Improvement District
Attn: Bob Montgomery, Board Attorney

Via telefax 601-859-3622

Re: **Notice of Debt Service Insufficiency**
\$27,770,000 Parkway East Public Improvement District Special Assessment Bonds Series
2005, dated as of July 1, 2005
as supplemented by
\$3,000,000 Parkway East Public Improvement District Special Assessment Completion Bonds
Series 2008, dated as of May 1, 2008

Mr. Lott and Mr. Montgomery:

This notice of Debt Service Insufficiency is made pursuant to Section 6.03 of the Series 2005 Trust Indenture. The Trustee hereby states that the amounts in the Interest Account, Principal Account and Sinking Fund Account are insufficient to provide for the debt service due on these bonds on May 1, 2018. The Trustee further states that the amount available in the Revenue Fund to be transferred to the Interest Account, Principal Account and Sinking Fund Account is not sufficient to provide for the May 1, 2018 debt service.

The Debt Service Insufficiency for the May 1, 2018 payment date is \$928,137.67. The attachment to this letter gives the details of this determination and allocates that shortfall between the Series 2005 and Series 2008A bonds. The Indenture requires this money be on deposit with us 5 days before May 1, 2018.

Sincerely,


Susan R. Tsimortos
Senior Vice President & Trust Officer

Enclosure

Parkway East Series 2005
May 1, 2018 debt service

\$	1,100,000.00	principal
\$	423,234.38	interest
\$	1,523,234.38	Series 2005 total debt service due 5-1-18
\$	595,096.71	Revenue fd allocation
\$	-	debt service fund balance
\$	-	from DS Reserve fund
\$	928,137.67	Series 2005 shortfall

Parkway East Series 2008A
May 1, 2018 debt service

\$	120,000.00	principal
\$	51,397.50	interest
\$	171,397.50	Series 2008 due 5-1-18
\$	84,674.03	rev fd allocation
\$	-	debt service fund balance
\$	84,674.03	available for 2008 debt service
\$	86,723.47	Series 2008 shortfall

\$	679,770.74	revenue fd balance, 4-14-18
\$	-	trustee fees and expenses
\$	679,770.74	available revenue fd balance

\$ 1,014,861.14 **Total Shortfall, 2005 & 2008**

\$ 3,502.94 **Acq. & Con Fd balance**

Allocation of Revenue Fund balance

Bonds Outstanding:

\$	18,765,000.00	87.544% Series 2005 Allocation
\$	2,670,000.00	12.456% Series 2008 Allocation
\$	21,435,000.00	