



October 4, 2018

VIA TELEFAX 601-859-5875

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

VIA TELEFAX 601-859-3622

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

Re: Notice of Debt Service Insufficiency
\$27,770,000 Parkway East Public Improvement District Special Assessment Bond
Series 2005, dated as of July 1, 2005,
as supplemented by
\$3,000,000 Parkway East Public Improvement District Special Assessment 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 Trust Indenture of the above-referenced bonds, as further supplemented by that certain Second Supplemental Trust Indenture dated 2009. 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 November 1, 2018. The Trustee further states that the amount available in the Revenue Fund to be transferred to the Interest Account and the Principal Account is not sufficient to provide for the interest and principal due on November 1, 2018.

The Debt Service Insufficiency for the November 1, 2018 payment date is \$451,256.88. 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 to be on deposit with us 5 Business Days before November 1, 2018.

Sincerely,

Susan R. Tsimortos
Senior Vice President & Trust Officer

Enclosure

Parkway East Series 2005**November 1, 2018 debt service**

\$ - principal
 \$ 399,859.38 interest
 \$ 399,859.38 Series 2005 total debt service due 11-1-18

\$ - Revenue fd allocation
 \$ - debt service fund balance
 \$ - from DS Reserve fund
 \$ 399,859.38 **Series 2005 shortfall**

Parkway East Series 2008A**November 1, 2018 debt service**

\$ - principal
 \$ 51,397.50 interest
 \$ 51,397.50 Series 2008 due 11-1-18

\$ - rev fd allocation
 \$ - debt service fund balance
 \$ - available for 2008 debt service
 \$ 51,397.50 **Series 2008 shortfall**

\$	-	revenue fd balance, 10-4-18
\$	-	trustee fees and expenses
\$	-	available revenue fd balance

\$ 451,256.88 **Total Shortfall, 2005 & 2008**

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