



DATE: May 19, 2016

TO: Board of Supervisors,
Sumter Landing Community Development District

FROM: Janet Y. Tutt, District Manager

ISSUE:

Information Update Regarding Internal Revenue Service

BACKGROUND:

On April 25, 2016, the District received a memo from the Internal Revenue Service regarding the 2003 Special Assessment Revenue Bonds, Series 2003, Dated 5/1/2003. These bonds were retired in 2005.

The memo states "...we decided to close the examination with no change to the position that interest received by the beneficial owners of the Bonds is excludable from gross income." A copy of the letter is attached as reference.

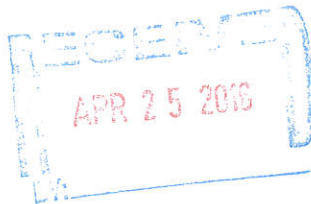
The Finance department will ensure the proper disclosures are published.

As we have done in the past, a copy of all these documents will be placed on the IRS Update section of the District web page on Friday.

Should you have any questions, please let me know.



Department of the Treasury
Internal Revenue Service
2600 CitiPlace Ct. Suite 375
Baton Rouge, LA 70808



Date: 4/21/2016
Employer ID number: 32-0013750
Form: 8038G
Issue date: 5/8/2003
Person to contact / ID number: Debbie Arceneaux
Employee ID number: 1000595152
Contact telephone number: 225-923-4152

Sumter Landing Community Development District
Attn: Janet Tutt, District Manager
984 Old Mill Run
The Villages, FL 32162

Re: \$34,160,000 Special Assessment Revenue Bonds, Series 2003, Dated 5/1/2003, Issued 5/1/2003

Dear Ms. Tutt:

Why you're receiving this letter

Based on our audit of the debt issuance named above (Bonds), we decided to close the examination with no change to the position that interest paid to beneficial owners of the Bonds is excludable from gross income.

Potential noncompliance identified

We found the following potential noncompliance during our audit:

The Issuer was not a political subdivision within the meaning of section 1.103-1(b) at any time during the period because it was not a division of a state or local governmental unit during that period.

Effect of noncompliance

If noncompliance occurs, beneficial owners may be taxed on income received from the Bonds, and you may be subject to penalties. If we open another audit of the Bonds, any resulting change to our position may affect all open years of the beneficial owners.

If you have questions, you can contact the person listed at the top of this letter:

Sincerely,

Allyson D. Belsome
Manager, Tax Exempt Bonds Field Operations

cc: Richard Chirls