



<OWNER NAME>
<OWNER STREET>
<CITY, STATE ZIP>

Parcel Number

<PARCEL ID>

Capital Assessment Balance Without Interest*

\$<CAPITAL ASSESSMENT BALANCE>

*Your current balance does not reflect if you paid off your Capital Assessment in 2026 or made a payment on your 2025 winter taxes.

Four Lakes Special Assessment District

Pre-Pay Option for Lake Level Special Capital Assessment

We are providing an option for property owners within the Four Lakes Special Assessment District to pre-pay the lake level Capital Assessment (approved in February 2024) prior to the issuance of the second series of municipal financing needed to complete the Four Lakes Project. Property owners choosing to prepay their full Capital Assessment can avoid paying accrued interest associated with the second series of bonds by prepaying the full amount of the Capital Assessment.

Property owners are not required to prepay their special assessment. Instead, annual payments, that include both a portion of the principal and accrued interest based on the outstanding debt for the Project, will appear on the winter tax bill. If you do not wish to pre-pay, you do not need to take any action at this time. Property owners always have the right to pay off all or portion of their assessment at any time after bonds are issued but will be responsible for accrued interest on the outstanding debt up to the date of the payment of their assessment.

To fund the Four Lakes dams and lakes restoration project, FLTF is using State of Michigan funds and municipal financing. Last year, the Four Lakes Special Assessment District issued its first series of bonds (2025 Series Bonds) for \$80 million with a 5.94% net interest rate over the term of the bond issue (40 years). The 2025 bonds began accruing interest in July 2025 and continue to accrue interest daily.

It is now time for FLTF to secure the second series of bonds (Series 2026 Bonds) for the remaining project costs. At this time, it anticipated that Series 2026 Bonds will not exceed \$95 million. The actual amount borrowed will be reduced by any Capital Assessment prepayments received in 2025 and 2026 (as well as any additional grants received) between now and the issuance of the Series 2026 Bonds. The net interest rate on the Series 2026 Bonds will be known following the sale of bonds, scheduled for May 2026.

Property owners have the option to prepay all or a portion of their total Capital Assessment to avoid/reduce interest changes. The following pages are frequently asked questions to provide information on the Capital Assessment.



What is the prepayment deadline?

The prepayment deadline to avoid interest charges on the Series 2026 Bonds is **May 5, 2026**.

How do I know my total assessment payoff amount?

Please call or visit your county drain commission office to request your payoff amount.

- **Gladwin:** (989) 426-7561; office is open Monday-Friday from 8:30 am – 4:00 pm
- **Midland:** (989) 832-6770; office is open Monday-Friday from 8:00 am – 5:00 pm

How do I prepay or pay off my Capital Assessment?

If you did not pay off the 2025 Series Bonds, **we recommend paying in-person at your county drain commission office because interest is accruing daily on the first series bonds.** If you did pay off the first series bonds and want to prepay the second series bonds, you can mail a check to your county drain office.

- **Gladwin:** ATTN: Gladwin County Drain Commission, 555 W. Cedar Ave., Suite C., Gladwin, MI 48624
- **Midland:** ATTN: Midland County Drain Commission, 220 W. Ellsworth St., Midland, MI 48640

All prepayments made by mail must be received (not postmarked) by May 5, 2026.

Who do I make a check payable to?

Make all checks payable to your county drain commission (Gladwin County Drain Commission or Midland County Drain Commission). **Include “FLTF Capital Assessment” and your parcel ID on the memo line of the check.**

Gladwin County Drain Commission

555 W. Cedar Ave., Suite C.
Gladwin, MI 48624

In-person office hours: Monday –
Friday, 8:30 am – 4:00 pm

(989) 426-7561

Midland County Drain Commission

220 W. Ellsworth St.
Midland, MI 48640

In-person office hours: Monday –
Friday, 8:00 am – 5:00 pm

(989) 832-6770

What happens if I prepay and FLTF receives grants or project costs decrease?

If the overall project and financing costs are lower than originally planned for, then the property owner obligation is lowered. If you paid off the Capital Assessment, a property owner will be entitled to a refund of a portion of what was paid. Any refund, however, will go to the owner of the property at the time the adjustment is made based on the final construction costs. The total project cost will not be known until construction concludes - likely in 2028 - so any refunds will not be issued until that time.

Continued →



Can I prepay the 2025-2029 Operations & Maintenance Assessment?

No, you cannot prepay this assessment. It will appear as a line item on your winter tax bill.

What happens if I don't prepay?

You are not required to prepay. If you don't, the assessment amount will continue to appear as a line item on your annual winter tax bill (started in 2025). The amount placed on your taxes will include interest on unpaid principal amounts. You can find your outstanding principal amount on our website.

What is the interest rate if I do not prepay?

The interest rate on the first series bonds is 5.94%. The interest rate on the second series bonds will be known once the bonds are issued. FLTF will share that information when it is available.

Can I pay after the deadline of May 5?

You may payoff all or a portion of your Capital Assessment after the bonds are issued or at any time. You will be responsible to pay off any interest that has accrued up to the time of payment on your parcel.

Will I receive a receipt for my prepayment?

Receipts will be provided to all property owners who prepay.

More Information

For more information, visit the Capital Assessment Prepayment information page at www.four-lakes-taskforce-mi.com/prepayment or by scanning the QR code.



For questions specifically about the assessment, email FLTFSAD@fourlaketaskforce.org. Include your parcel ID or address, name and contact information when contacting us.