

AN ORDINANCE ESTABLISHING THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FOR AUTHORITY AND POWER OF THE DISTRICT; PROVIDING FOR POWERS AND DUTIES OF THE DISTRICT; PROVIDING FOR THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR THE DISTRICT BUDGET; PROVIDING FOR FUNCTIONS OF THE DISTRICT; PROVIDING FOR MISCELLANEOUS PROVISIONS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Forestar (USA) Real Estate Group Inc. (the "Petitioner") has petitioned the Pasco County Board of County Commissioners (the "County") to adopt an ordinance establishing the boundaries of the Summerstone Community Development District (the "District") pursuant to Chapter 190, Florida Statutes, and granting certain special powers; and

WHEREAS, the County, in determining whether to establish the District boundaries, has considered and finds that all statements contained in the Petition to Establish the Summerstone Community Development District (the "Petition") are true and correct; and

WHEREAS, the County has considered and finds that the establishment of the District is not inconsistent with any applicable element or portion of the Pasco County Comprehensive Plan; and

WHEREAS, the County has considered and finds that the area of land within the District is a sufficient size, is sufficiently compact, and is sufficiently contiguous to be developed as a functional interrelated community; and

WHEREAS, the County has considered and finds that the District is the best alternative for delivering the community development services and facilities to the area that will be served by the District; and

WHEREAS, the County has considered and finds that the community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

WHEREAS, the County has considered and finds that the area that will be served by the District is amenable to separate special-district government; and

WHEREAS, the County, on July 14, 2020, held a virtual hybrid adoption public hearing, with a quorum present and voting through Communications Media Technology, on the Petition with duly provided public notice prior to the adoption of this Ordinance establishing the District.

NOW, THEREFORE, BE IT ORDAINED, by the Board of County Commissioners of Pasco County, Florida, as follows:

SECTION 1. AUTHORITY

This Ordinance is enacted pursuant to Chapters 125 and 190, Florida Statutes (2019), and under the home rule powers of the County.

SECTION 2. LEGISLATIVE FINDINGS OF FACT

The foregoing Whereas clauses, incorporated herein, are true and correct.

SECTION 3. AUTHORITY AND POWER OF THE DISTRICT

a. There is hereby established the District, as depicted in Exhibit 1 of the Petition, and the external boundaries of which is described in Exhibit 2 of the Petition, which shall operate in accordance with those requirements as set forth in Florida Statutes, Chapters 189 and 190, the Uniform Community Development District Act of 1980, as amended.

b. The establishment of the District shall not affect any requirements for governmental approval of any construction within the District. Master Planned Unit Development conditions of approval of the River Landing MPUD No. 7370 (the "MPUD"), as may be amended, pertaining to land within the District shall remain in effect. All other State and local development regulations shall apply. Planning, environmental, and land development regulations shall apply to all development and construction within the District regardless of who undertakes the activity. Further, the District shall not have the authority to adopt a comprehensive plan, building code, or land development code.

c. The District shall have no eminent domain powers outside its boundaries without first obtaining the expressed written approval of the Board of County Commissioners by resolution.

d. The District shall have the authority to fund and construct improvements outside its boundaries for the obligation(s) set forth in the conditions of approval of the MPUD established in connection with the offsite intersection improvements without the requirement to first enter into an Interlocal Agreement with the Board of County Commissioners authorizing such expenditures.

e. The District shall comply with all applicable provisions of Chapter 189, Florida Statutes, including, but not limited to, the requirement that a "Public Facilities Report" be made and submitted to the County in accordance with Section 189.415, Florida Statutes.

SECTION 4. POWERS AND DUTIES OF THE DISTRICT

The exclusive charter for the District shall be the uniform community development district charter as set forth in Florida Statutes 190 which includes, but is not limited to, the following:

a. The District shall provide financial reports to the Department of Financial Services in the same form and in the same manner as all other political subdivisions, including the County.

b. The District shall fully disclose information concerning the financing and maintenance of real property improvements undertaken by the District. Such information shall be made available to all existing and prospective residents of the Summerstone Community Development District and the County.

c. All contracts for the initial sale of real property and residential units within the District shall disclose to the buyer the existence of the District and the District's authority to levy taxes and assessments. Both the text and the placement of the text in the contract of sale must appear as mandated by law.

d. The District shall have the authority to pledge only the District's funds, revenues, taxes, and assessments to pay the District's indebtedness.

e. All bonds issued by the District shall be secured by a trust agreement between the District and a corporate trustee or trustees.

f. In the event of a default on District Bonds, the obligations of the District shall not constitute a debt or obligation of the County, any municipality, or the State.

g. The District shall be subject to the Florida Constitution provision requiring approval of ad valorem taxes by referendum; the millage rate for such taxes shall be limited by statute. In addition to the millage cap, the aggregate principal amount of general obligation bonds outstanding at any one (1) time shall not exceed thirty-five (35) percent of the assessed value of the property within the District. Should the residents of the District impose ad valorem taxes upon themselves, such taxes shall be in addition to the County's and other ad valorem taxes and shall be assessed, levied, and collected in the same manner as the County's taxes.

h. Rates, fees, rentals, and other charges for any facilities or services of the District shall be established only after a noticed public hearing.

i. Within thirty (30) days after the effective date of this Ordinance, the District shall record a Notice of Establishment of District Boundaries in the property records of the County, which said notice shall include at least the legal description of the property within the District and the notice required to be given to buyers of property within the District.

SECTION 5. BOARD OF SUPERVISORS OF THE DISTRICT

a. The District Board of Supervisors shall exercise the powers and responsibilities granted to the District.

b. The members of the District's Board of Supervisors shall be residents of Florida and citizens of the United States. The names of the five (5) persons designated to be the initial members of the Board of Supervisors as listed in Paragraph 5 of the Petition.

c. After the Board of Supervisors shifts to being elected by the resident electors of the District, the supervisors shall also be residents and electors of the District.

d. Candidates for the District's Board of Supervisors seeking election to office by the qualified electors of the District shall be subject to the same campaign financing disclosure requirements and oath of office requirements as candidates for any other public office.

e. The compensation of each supervisor is limited to those amounts prescribed in Section 190.006(8), Florida Statutes, plus standard State travel and per diem expenses, unless a higher compensation is approved by a referendum of the residents of the District.

f. All meetings of the District's Board of Supervisors, which shall include a minimum of four (4) times per year during evening hours, must be open to the public and governed by the Government-in-the-Sunshine requirements of Chapter 286, Florida Statutes.

g. The District's Board of Supervisors shall follow Chapter 120, Florida Statutes, procedures in adopting rules.

h. The records of the District's Board of Supervisors must be open for public inspection by any person at any reasonable time, pursuant to Chapter 119, Florida Statutes, and the said records shall be kept in the manner and in the place mandated by law.

SECTION 6. DISTRICT BUDGET

a. The District budget shall be adopted annually by the District's Board of Supervisors, and prior to approval by the said Board, shall be the subject of a duly noticed public hearing at which the said Board must hear all objections to the budget.

b. Proposed District budgets shall be submitted by the District's Board of Supervisors to the County at least sixty (60) days before adoption by the District's Board of Supervisors.

SECTION 7. FUNCTIONS OF THE DISTRICT

a. The District may exercise the general powers provided in Section 190.011, Florida Statutes.

b. The District may exercise the special powers for parks and recreation services and facilities, security services and facilities, and waste collection and disposal services pursuant to Sections 190.012(2)(a), 190.012(2)(d) and 190.012(2)(f), Florida Statutes.

c. The powers and functions of the District do not replace, diminish, or obviate the applicability of any County ordinance to the property and the development of the said property, currently within the District, as described in Exhibit 2 of the Petition, and as the said District might be expanded or contracted.

SECTION 8. MISCELLANEOUS PROVISIONS

a. The County, at its option, may adopt a nonemergency ordinance providing a plan for the transfer of a specific community development service from the District to the County. The plan shall provide the assumption and guarantee of the District debt that is related to the service and shall demonstrate the ability of the County to provide the service as efficiently as the District at a level of quality equal to or higher than that actually delivered by the District and at charge equal to or lower than the actual charge by the District.

b. The District shall not levy assessments on any property, lying within the boundaries of the District, either owned or to be owned by the County or the District School Board of Pasco County. All applicable documents pertaining to the undertaking of funding and construction by the District shall reflect the following: (1) all District-related assessments shall not apply to any property either owned or to be owned by the County or the District School Board of Pasco County; and (2) no debt or obligation of such District shall constitute a burden on any property either owned or to be owned by the County or District School Board of Pasco County.

Any and all property owned by the District shall be subject to, and the District shall pay, all County imposed user fees, including but not limited to stormwater utility and solid waste disposal fees, whether or not such fees are collected via the non-ad valorem assessment method. Further, property within the boundaries of the District may be subject to existing or future taxes, assessments, or user fees imposed by the County, or any existing or future dependent district of the County, and such taxes, assessments, and user fees could be equal in priority to the District's assessments and fees. Such taxes, assessments and user fees shall not be considered inconsistent with, or an impairment of, the financial obligations of the District, and the possibility of such taxes, assessments, and user fees shall be disclosed in all applicable documents pertaining to the undertaking of funding and construction by the District.

c. The Petition to Establish the Summerstone Community Development District is attached hereto in its entirety and incorporated herein.

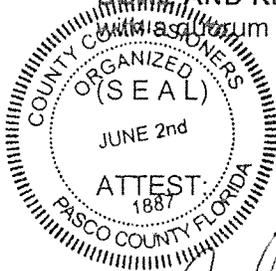
SECTION 9. SEVERABILITY

To the extent that any portion of this Ordinance is in conflict with Chapter 190, Florida Statutes or any other Florida Statute, as amended, then the Florida Statutes shall govern, and

SECTION 10. EFFECTIVE DATE

This Ordinance and the Petition shall be transmitted to the Department of State by the Clerk to the Board of County Commissioners by electronic mail within ten (10) days of the adoption of this Ordinance, and this Ordinance and shall take effect upon confirmation by the Department of State of its receipt.

DONE AND RESOLVED by the Board of County Commissioners of Pasco County, Florida, with a quorum present and voting this 14th day of July, 2020.



BY: *Nikki Alvarez-Sowles*
NIKKI ALVAREZ-SOWLES, ESQ.
CLERK & COMPTROLLER

BOARD OF COUNTY COMMISSIONERS OF
PASCO COUNTY, FLORIDA

BY: *Mike Moore*
MIKE MOORE, CHAIRMAN

APPROVED
IN SESSION

JUL 14 2020

PASCO COUNTY
BCC

PETITION TO ESTABLISH THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Submitted by: Jere Earlywine

Florida Bar No.155527

jeree@hgslaw.com

Tucker F. Mackie

Florida Bar No. 041023

tuckerm@hgslaw.com

HOPPING GREEN & SAMS, P.A.

119 South Monroe Street, Suite 300

Tallahassee, Florida 32301

(850) 222-7500 (telephone)

(850) 224-8551 (facsimile)

**PASCO COUNTY OFFICIAL PLANNING & DEVELOPMENT APPLICATION FORM
FOR A COMMUNITY DEVELOPMENT DISTRICT (CDD)
APPLICATION FORM**

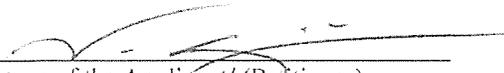
I. APPLICANT: FORESTAR (USA) REAL ESTATE GROUP INC. (PETITIONER, CDD DEVELOPMENT GROUP)
 ADDRESS: 12620 TELECOM DRIVE
 CITY TAMPA STATE FLORIDA ZIP 33637
 PHONE _____

PROPERTY OWNER(S): FORESTAR (USA) REAL ESTATE GROUP INC. (PETITIONER, CDD DEVELOPMENT GROUP)
 ADDRESS: 12620 TELECOM DRIVE
 CITY TAMPA STATE FLORIDA ZIP 33637
 PHONE _____

REPRESENTATIVE: JERE EARLYWINE / TUCKER MACKIE
 (Contact Person:)
 ADDRESS: 119 S. MONROE STREET, SUITE 300
 CITY TALLAHASSEE STATE FLORIDA ZIP 32301
 PHONE (850) 222-7500 FAX (850) 224-8551

II. Current Use of Property: VACANT
 Current zoning of property MPUD
 Current future land use designation of property: RES3
 Current Number and Types of Units to be assessed by this CDD 570 SINGLE FAMILY
 Name of MPUD or Development RIVER LANDING

III. I HEREBY SWEAR OR AFFIRM THAT ALL THE INFORMATION PROVIDED IN THE SUBMITTED APPLICATION PACKET IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE, AND AUTHORIZE THE REPRESENTATIVE LISTED ABOVE TO ACT ON MY BEHALF ON THIS PETITION.

BY: 
 Signature of the Applicant/ (Petitioner)
Nicolas Aparicio
 Type or Print Name Legibly
 Date: 2-24-2020

<p>V. PDD Zoning & Intake Date Stamp</p>	<p>VI. OFFICIAL COMMENTS</p> <p>Is this application accompanied by other applications? _____</p> <p>If so, what are the application numbers? _____</p> <p>Other Comments:</p>
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**PASCO COUNTY
PLANNING AND DEVELOPMENT
CONTENT CHECKLIST FOR COMMUNITY DEVELOPMENT DISTRICTS (CDD)
CDD < 1000 acres:**

PROPOSED DISTRICT NAME: SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT **DATE:** _____

The establishment of a CDD shall be as set forth in Section 190.005, Florida Statutes, which includes a list of all of the items that shall be contained in the petition (application) submittal. Additional information may be required based on the technical review.

PARCEL ID NO(S). (from Property Appraiser's Records): 25-26-20-0000-00100-0010; 30-26-21-0000-00200-0020

DEVELOPER'S NAME: FORESTAR (USA) REAL ESTATE GROUP INC.

LOCATION: NORTH OF STATE ROAD 56, WEST OF MORRIS BRIDGE ROAD, SOUTH OF BRUMWELL DRIVE

LAND USE CLASSIFICATION(S): MPUD

ZONING DISTRICT(S): MPUD

ACREAGE: 175.056

NUMBER OF UNITS/SIZE: 570

TYPE OF UNIT(S): SINGLE FAMILY

PRESENT LAND USE: VACANT

HURRICANE EVACUATION ZONE: N/A

DEVELOPMENT OF REGIONAL IMPACT (DRI):

Is this project part of a DRI? Yes No

DRI No.: _____

Original DRI Approval Date: _____

DRI Build-Out Date: _____

MPUD MASTER PLANNED UNIT DEVELOPMENT:

Is this project part of an MPUD? Yes No

MPUD No.: 7370

MPUD Name: RIVER LANDING

Original MPUD Approval Date: MAY 21, 2019

SUBMITTAL:

✓ 1. Completed Application Form

✓ 2. Four (4) copies of the Petition

✓ 3. One (1) CD of the Petition.

✓ 4. Overlay map of the CDD with respect to the master plan (DRI or MPUD) if applicable.

N/A 5. An Interlocal Agreement

NOTE: Only required for offsite improvements that are not covered by an approved Development Order pursuant to Sections 380.06 or 380.061, Florida Statutes.

✓ 6. Filing Fee \$15,000 New CDD \$7,500 Amendment to CDD.

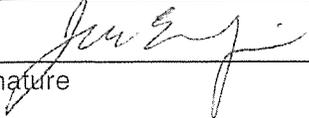
✓ 7. A metes and bounds description of the external boundaries of the district. Any real property within the external boundaries of the district which is to be excluded from the district shall be specifically described, and the last known address of all owners of such real property shall be listed. The

petition shall also address the impact of the proposed district on any real property within the external boundaries of the district which is to be excluded from the district.

- 8. Map matching Metes and Bounds Description.
- 9. Map Showing Future land Use Classification for CDD and Surrounding Area
- 10. Deed (s)
- 11. The written consent to the establishment of the district by all landowners whose real property is to be included in the district or documentation demonstrating that the petitioner has control by deed, trust agreement, contract, or option of 100 percent of the real property to be included in the district, and when real property to be included in the district is owned by a governmental entity and subject to a ground lease as described in s. 190.003(13), the written consent by such governmental entity.
- 12. The names of five persons designated to be the initial members of the board of supervisors, who shall serve in that office until replaced by elected members as provided in s. 190.006.
- 13. The proposed name of the district.
- 14. A map of the proposed district showing current major trunk water mains and sewer interceptors and outfalls if in existence.
- 15. Proposed timetable for construction of the district services and the estimated cost of constructing the proposed services. These estimates shall be submitted in good faith but shall not be binding and may be subject to change.
- 16. A designation of the future general distribution, location, and extent of public and private uses of land proposed for the area within the district by the future land use plan element of the effective local government comprehensive plan of which all mandatory elements have been adopted by the applicable general-purpose local government in compliance with the Local Government Comprehensive Planning and Land Development Regulation Act.
- 17. A statement of estimated regulatory costs in accordance with the requirements of s. 120.541.

Name of Individual Completing this Application: JERE EARLYWINE (please print)

I, JERE EARLYWINE, certify that I have checked the submittal application for content completeness.

Signature 

Reviewed By: _____

Date Accepted: _____

Date Rejected: _____

None Referenced - Information was not provided by applicant.

- Information provided is adequate for content.

- Information must be provided for plan to be determined complete.

PETITION TO ESTABLISH THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Submitted by: Jere Earlywine

Florida Bar No.155527

jeree@hgslaw.com

Tucker F. Mackie

Florida Bar No. 041023

tuckerm@hgslaw.com

HOPPING GREEN & SAMS, P.A.

119 South Monroe Street, Suite 300

Tallahassee, Florida 32301

(850) 222-7500 (telephone)

(850) 224-8551 (facsimile)

BEFORE THE BOARD OF COUNTY COMMISSIONERS
PASCO COUNTY, FLORIDA

PETITION TO ESTABLISH A COMMUNITY DEVELOPMENT DISTRICT

Petitioner, Forestar (USA) Real Estate Group Inc. ("Petitioner"), hereby petitions the Pasco County Board of County Commissioners pursuant to the "Uniform Community Development District Act of 1980," Chapter 190, Florida Statutes, to establish a Community Development District ("District") with respect to the land described herein. In support of this petition, Petitioner states:

1. Location and Size. The proposed District is located entirely within unincorporated Pasco County, Florida, and covers approximately 175.056 acres of land, more or less. **Exhibit 1** depicts the general location of the project. The site is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road. The sketch and metes and bounds descriptions of the external boundary of the proposed District is set forth in **Exhibit 2**.

2. Excluded Parcels. There are no parcels within the external boundaries of the proposed District which are to be excluded from the District.

3. Landowner Consents. Petitioner has obtained written consent to establish the proposed District from the owners of one hundred percent (100%) of the real property located within the proposed District in accordance with Section 190.005, Florida Statutes. Consent to the establishment of a community development district is contained in **Exhibit 3**. The folio numbers are as follows: 25-26-20-0000-00100-0010 and 30-26-21-0000-00200-0020.

4. Deeds of Landowners within the Proposed District. A copy of the warranty deeds for the lands to be included within the proposed District is provided in **Exhibit 4**.

5. Initial Board Members. The five (5) persons designated to serve as initial members of the Board of Supervisors of the proposed District are as follows:

Name: Timothy L. Martin
Address: 12620 Telecom Drive
Tampa, FL 33637

Name: Mary E. Moulton
Address: 12620 Telecom Drive
Tampa, FL 33637

Name: Raymond E. Demby
Address: 12620 Telecom Drive
Tampa, FL 33637

Name: John Snyder
Address: 12602 Telecom Drive
Tampa, FL 33637

Name: Ryan A. Zook
Address: 12602 Telecom Drive
Tampa, FL 33637

All of the above-listed persons are residents of the state of Florida and citizens of the United States of America.

6. Name. The proposed name of the District is the Summerstone Community Development District.

7. Major Water and Wastewater Facilities. **Exhibit 5** shows the existing and proposed major trunk water mains and sewer connections serving the lands within and around the proposed District.

8. District Facilities and Services. **Exhibit 6** describes the type of facilities Petitioner presently expects the proposed District to finance, fund, construct, acquire and install, as well as the estimated costs of construction. At present, these improvements are estimated to be made, acquired, constructed and installed in two (2) phases over an estimated two (2) year period from February 2020 to February 2022. Actual construction timetables and expenditures will likely vary, due in part to the effects of future changes in the economic conditions upon costs such as labor, services, materials, interest rates and market conditions.

9. Existing and Future Land Uses. The lands within the proposed District are contained within both an MPUD and a DRI, which boundaries compared to the proposed District are reflected in **Exhibit 7**. The existing use of the lands within the proposed District is vacant. The future general distribution, location and extent of the public and private land uses within and adjacent to the proposed District by land use plan element are shown in **Exhibit 8**. These proposed land uses are consistent with the Pasco County Comprehensive Plan.

10. Statement of Estimated Regulatory Costs. **Exhibit 9** is the statement of estimated regulatory costs ("SERC") prepared in accordance with the requirements of Section 120.541, Florida Statutes. The SERC is based upon presently available data. The data and methodology used in preparing the SERC accompany it.

11. Authorized Agents. The Petitioner is authorized to do business in the state of Florida. The Petitioner has designated Jere Earlywine whose address is 119 South Monroe Street, Suite 300, Tallahassee, Florida 32301 as its authorized agents. See **Exhibit 10**. Copies of all correspondence and official notices should also be sent to:

Jere Earlywine
jeree@hgslaw.com
Tucker F. Mackie
tuckerm@hgslaw.com
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
(850) 222-7500 (telephone)
(850) 224-8551 (facsimile)

12. This petition to establish the Summer Stone Community Development District should be granted for the following reasons:

a. Establishment of the proposed District and all land uses and services planned within the proposed District are not inconsistent with applicable elements or portions of the effective State Comprehensive Plan or the Pasco County Comprehensive Plan.

b. The area of land within the proposed District is part of a planned community. It is of sufficient size and is sufficiently compact and contiguous to be developed as one functional and interrelated community.

c. The establishment of the proposed District will prevent the general body of taxpayers in Pasco County from bearing the burden for installation of the infrastructure and the maintenance of certain facilities within the development encompassed by the proposed District. The proposed District is the best alternative for delivering community development services and facilities to the proposed community without imposing an additional burden on the general population of the local general-purpose government. Establishment of the proposed District in conjunction with a comprehensively planned community, as proposed, allows for a more efficient use of resources.

d. The community development services and facilities of the proposed District will not be incompatible with the capacity and use of existing local and regional community development services and facilities. In addition, the establishment of the proposed District will provide a perpetual entity capable of making reasonable provisions for the operation and maintenance of the proposed District's services and facilities.

e. The area to be served by the proposed District is amenable to separate special-district government.

WHEREFORE, Petitioner respectfully requests the County Commission of Pasco County, Florida to:

a. schedule a public hearing in accordance with the requirements of Section 190.005(2)(b), Florida Statutes;

b. grant the petition and adopt an ordinance establishing the District pursuant to Chapter 190, Florida Statutes;

c. consent to the District exercise of certain additional powers to finance, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (1) parks and facilities for indoor and outdoor recreational, cultural and educational uses; (2) security, including but not limited to, guardhouses, fences and gates, electronic intrusion-detection systems, and patrol cars; and (3) waste collection and disposal, each as authorized and described by Section 190.012(2), Florida Statutes; and

d. grant such other relief as may be necessary or appropriate.

RESPECTFULLY SUBMITTED, this 3 day of March, 2020.

HOPPING GREEN & SAMS, P.A.



Jere Earlywine
Florida Bar No.155527
jeree@hgslaw.com

Tucker F. Mackie
Florida Bar No. 041023
tuckerm@hgslaw.com

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Attorneys for Petitioner

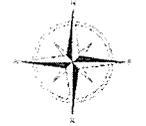
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Clearview
LAND DESIGN, P.L.

3010 W. Azelee Street Suite 150
Tampa, Florida 33609 (813) 223-3919

SUMMERSTONE CDD
VICINITY MAP

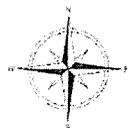




Clearview
LAND DESIGN, P.L.

3010 W. Azelee Street Suite 150
Tampa, Florida 33609 (813) 223-3919

SUMMERSTONE CDD
AERIAL MAP



**RIVER LANDING
NORTH RESIDENTIAL PARCEL**

DESCRIPTION: A parcel of land lying in Section 25, Township 26 South, Range 20 East, and in Section 30, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the Northwest corner of the Northwest 1/4 of said Section 30; run thence along the North boundary of said Northwest 1/4 of Section 30, S.89°37'04"E., a distance of 2216.90 feet to a point on the Westerly maintained right-of-way line of MORRIS BRIDGE ROAD (Project Number C-3132.01), according to Road Plat Book 3, Page 381, of the Public Records of Pasco County, Florida; thence along said Westerly maintained right of way line, the following two (2) courses: (1) S.10°00'28"W., a distance of 239.61 feet; (2) S.09°03'15"W., a distance of 92.75 feet; thence along the Westerly right of way line of said MORRIS BRIDGE ROAD, according to Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida, the following two (2) courses: (1) N.81°07'49"W., a distance of 30.16 feet; (2) S.09°03'18"W., a distance of 564.70 feet; thence departing aforesaid Westerly right-of-way line, N.81°10'17"W., a distance of 973.96 feet; thence S.08°49'43"W., a distance of 650.11 feet to a point on a curve on the Northerly right-of-way line of State Road 56, according to aforesaid Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly right-of-way line the following two (2) courses: (1) Westerly, 1792.60 feet along the arc of a non-tangent curve to the left having a radius of 4708.66 feet and a central angle of 21°48'46" (chord bearing S.88°52'51"W., 1781.79 feet) to a point of tangency; (2) S.77°58'29"W., a distance of 1648.80 feet to the Southeast corner of Pasco County Parcel 104D (Stormwater Management Facility), according to Official Records Book 9430, Page 276 of the Public Records of Pasco County, Florida, also described in aforesaid Official Records Book 9430, Page 740; thence along the Easterly, Northerly, and Westerly boundaries of said Pasco County Parcel 104D, the following five (5) courses: 1) N.35°08'51"W., a distance of 324.71 feet; 2) S.82°39'42"W., a distance of 155.51 feet; 3) S.30°18'39"W., a distance of 157.90 feet; 4) S.74°38'21"E., a distance of 121.32 feet; 5) S.35°08'51"E., a distance of 150.93 feet to a point on aforesaid Northerly right-of-way line of State Road 56; thence along said Northerly right-of-way line, S.77°58'29"W., a distance of 57.53 feet; thence departing said Northerly right of way line, N.49°26'19"W., a distance of 324.88 feet; thence N.38°25'24"W., a distance of 1453.72 feet; thence N.06°39'55"E., a distance of 436.20 feet to a point on the North boundary of the Northwest 1/4 of aforesaid Section 25; thence along said North boundary of the Northwest 1/4 of Section 25, N.89°21'59"E., a distance of 1117.40 feet to the Northeast corner thereof; thence along the North boundary of the Northeast 1/4 of said Section 25, N.89°22'36"E., a distance of 2670.03 feet to the **POINT OF BEGINNING**.

Containing 175.056 acres, more or less

3

CONSENT OF LANDOWNER TO CDD ESTABLISHMENT

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation ("Landowner") hereby represents that it is the 100% fee simple owner of the property more fully described in Exhibit A attached hereto and made a part hereof ("Property"). The Landowner understands and acknowledges that a petition to establish a community development district ("CDD") is intended to be submitted in accordance with the provisions of Chapter 190, Florida Statutes. As the owner of lands which are intended to be included in the CDD, the Landowner understands and acknowledges that pursuant to the provisions of Section 190.046 and 190.005, Florida Statutes, the petitioner is required to include the written consent of one hundred percent (100%) of the owners of the lands to be included in the CDD.

The Landowner hereby consents to the inclusion of the Property as a part of the CDD. The Landowner agrees to further execute any documentation necessary or convenient to evidence this consent and joinder during the application process for the CDD establishment. The Landowner may revoke this Consent by providing 24 hours prior written notice to: Jere Earlywine, Hopping Green & Sams, P.A., 119 South Monroe Street, Suite 300, Tallahassee, Florida 32301. The undersigned hereby represents and warrants that it has taken all actions and obtained all consents necessary to duly authorize the execution of this consent and joinder by the Landowner.

This Consent of Landowner to CDD Establishment is executed as of the date written below.

WITNESSES:

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation

Mary E. Martin
Name: Mary E. Martin
17
Name: Tom J. Spitzky

By: Nicolas Aparicio
Name: Nicolas Aparicio
Its: SVP President Florida Region

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24 day of February, 2020, by Nicolas Aparicio, as SVP President Region of Forestar (USA) Real Estate Group, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Brandy Bohart
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: Brandy Bohart
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

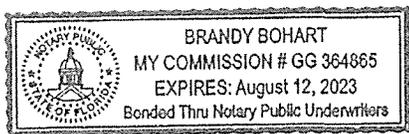


EXHIBIT A

RIVER LANDING NORTH RESIDENTIAL PARCEL

DESCRIPTION: A parcel of land lying in Section 25, Township 26 South, Range 20 East, and in Section 30, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the Northwest corner of the Northwest 1/4 of said Section 30; run thence along the North boundary of said Northwest 1/4 of Section 30, S.89°37'04"E., a distance of 2216.90 feet to a point on the Westerly maintained right-of-way line of MORRIS BRIDGE ROAD (Project Number C-3132.01), according to Road Plat Book 3, Page 381, of the Public Records of Pasco County, Florida; thence along said Westerly maintained right of way line, the following two (2) courses: (1) S.10°00'28"W., a distance of 239.61 feet; (2) S.09°03'15"W., a distance of 92.75 feet; thence along the Westerly right of way line of said MORRIS BRIDGE ROAD, according to Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida, the following two (2) courses: (1) N.81°07'49"W., a distance of 30.16 feet; (2) S.09°03'18"W., a distance of 564.70 feet; thence departing aforesaid Westerly right-of-way line, N.81°10'17"W., a distance of 973.96 feet; thence S.08°49'43"W., a distance of 650.11 feet to a point on a curve on the Northerly right-of-way line of State Road 56, according to aforesaid Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along said Northerly right-of-way line the following two (2) courses: (1) Westerly, 1792.60 feet along the arc of a non-tangent curve to the left having a radius of 4708.66 feet and a central angle of 21°48'46" (chord bearing S.88°52'51"W., 1781.79 feet) to a point of tangency; (2) S.77°58'29"W., a distance of 1648.80 feet to the Southeast corner of Pasco County Parcel 104D (Stormwater Management Facility), according to Official Records Book 9430, Page 276 of the Public Records of Pasco County, Florida, also described in aforesaid Official Records Book 9430, Page 740; thence along the Easterly, Northerly, and Westerly boundaries of said Pasco County Parcel 104D, the following five (5) courses: 1) N.35°08'51"W., a distance of 324.71 feet; 2) S.82°39'42"W., a distance of 155.51 feet; 3) S.30°18'39"W., a distance of 157.90 feet; 4) S.74°38'21"E., a distance of 121.32 feet; 5) S.35°08'51"E., a distance of 150.93 feet to a point on aforesaid Northerly right-of-way line of State Road 56; thence along said Northerly right-of-way line, S.77°58'29"W., a distance of 57.53 feet; thence departing said Northerly right of way line, N.49°26'19"W., a distance of 324.88 feet; thence N.38°25'24"W., a distance of 1453.72 feet; thence N.06°39'55"E., a distance of 436.20 feet to a point on the North boundary of the Northwest 1/4 of aforesaid Section 25; thence along said North boundary of the Northwest 1/4 of Section 25, N.89°21'59"E., a distance of 1117.40 feet to the Northeast corner thereof; thence along the North boundary of the Northeast 1/4 of said Section 25, N.89°22'36"E., a distance of 2670.03 feet to the **POINT OF BEGINNING**.

Containing 175.056 acres, more or less

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**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

Stephen L. Kussner, Esq.
Gray Robinson, P.A.
401 E. Jackson Street, Suite 2700
Tampa, Florida 33602
(813) 273-5000

R

INSTR# 2019218022	BK 10027	PG 2661
12/23/2019 02:05pm	Page 1 of 7	
Rept: 2119767	Rec:	61.00
DS: 72532.60	IT:	0.00
Nikki Alvarez-Sowles, Esq. Pasco County Clerk & Comptroller		

For Recording Purposes Only

NOTE TO RECORDER: Documentary stamp taxes in the amount of \$72,532.60 being paid on consideration of \$10,361,800.00 in connection with this Deed as required pursuant to Section 201.02, Florida Statutes.

Parcel ID. Nos. 25-26-20-0000-00100-0010 and 30-26-21-0000-00200-0020

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and entered into as of the 20th day of December, 2019, by TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, with a mailing address of 3922 Coconut Palm Drive, Suite 108, Tampa, Florida 33619, Attention: Douglas Miller, Division President (hereinafter referred to as "Grantor"), to FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, with a mailing address of 12620 Telecom Drive, Tampa, Florida 33637 (hereinafter referred to as "Grantee").

WITNESSETH:

THAT, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are acknowledged by Grantor, Grantor hereby grants, bargains, sells, conveys and confirms unto Grantee all that certain real property in Pasco County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Real Property"), together with all rights and appurtenances thereto and all improvements and fixtures, if any, located thereon to the extent the foregoing items are owned by Grantor.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the Real Property but not including any mobility fees, mobility fee credits, impact fees or impact fee credits.

TO HAVE AND TO HOLD the same unto Grantee in fee simple forever.

AND Grantor hereby covenants with Grantee that Real Property is free and clear of all liens and encumbrances except taxes for 2020 and subsequent years, but is subject to zoning,

building and other governmental regulations and restrictions and the covenants, easements and restrictions of record as set forth in **Exhibit "B"** attached hereto and made a part hereof, without re-imposing the same; that Grantor is lawfully seized of the Real Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Real Property; and that Grantor hereby fully warrants the title to the Real Property and will defend the same against the lawful claims of all persons claiming by, through and under Grantor but against none other.

Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include the parties to this Special Warranty Deed and the successors and assigns of each. The singular shall be deemed to include the plural, and vice versa, where the context so permits.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.

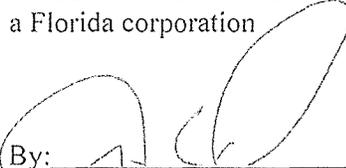
GRANTOR:

Signed, sealed and delivered
in the presence of:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation



Print Name: Tijo Annmakuzhiyil

By: 

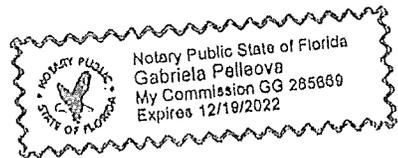
Print Name: Douglas Miller
Its Vice President

Gabriela Pelleova

Print Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 17 day of December 2019, by Douglas Miller, as Vice President of Taylor Morrison of Florida, Inc., a Florida corporation, on behalf of the corporation, and [X] who is personally known to me or [] who has produced a driver's license as identification.





Signature of Notary Public
(Print Notary Name) Gabriela Pelleova
My Commission Expires: 12/19/2022
Commission No: GG 285669

Exhibit "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

The land referred to herein below is situated in the County of Pasco, State of Florida, and is described as follows:

ALL OF SECTION 25 TOWNSHIP 26 SOUTH, RANGE 20 EAST AND ALL LYING WEST OF MORRIS BRIDGE ROAD IN SECTION 30, TOWNSHIP 26 SOUTH, RANGE 21 EAST PASCO COUNTY, FLORIDA.

LESS AND EXCEPT ALL LANDS DEEDED TO PASCO COUNTY BY SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 9430, PAGE 276 OF THE PASCO COUNTY, FLORIDA, PUBLIC RECORDS.

LESS AND EXCEPT (SCHOOL PARCEL):

A PARCEL OF LAND LYING IN SECTION 25, TOWNSHIP 26 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 25, RUN THENCE ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 25, N.89°21'59"E., A DISTANCE OF 1531.43 FEET; THENCE S.06°39'55"W., A DISTANCE OF 436.20 FEET; THENCE S.38°25'24"E., A DISTANCE OF 1453.72 FEET; THENCE S.49°26'19"E., A DISTANCE OF 324.88 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 56, ACCORDING TO OFFICIAL RECORDS BOOK 9430, PAGE 276, AND OFFICIAL RECORDS BOOK 9430, PAGE 740, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE, S.77°58'29"W., A DISTANCE OF 58.26 FEET TO THE SOUTHEAST CORNER OF PARCEL 104C, PER SAID OFFICIAL RECORDS BOOK 9430, PAGE 276, AND OFFICIAL RECORDS BOOK 9430, PAGE 740; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID PARCEL 104C, THE FOLLOWING EIGHT (8) COURSES: 1) N.51°17'32"W., A DISTANCE OF 79.57 FEET; 2) N.53°48'49"W., A DISTANCE OF 112.67 FEET; 3) N.49°55'53"W., A DISTANCE OF 117.82 FEET; 4) N.89°14'05"W., A DISTANCE OF 78.80 FEET; 5) S.70°45'40"W., A DISTANCE OF 207.48 FEET; 6) S.30°03'38"W., A DISTANCE OF 88.40 FEET; 7) N.88°52'31"W., A DISTANCE OF 262.43 FEET; 8) S.36°59'17"W., A DISTANCE OF 90.14 FEET TO AFORESAID NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 56; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 56, THE FOLLOWING THREE (3) COURSES: 1) N.79°31'31"W., A DISTANCE OF 700.00 FEET; 2) WESTERLY, 722.91 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 3944.72 FEET AND A CENTRAL ANGLE OF 10°30'00" (CHORD BEARING N.84°46'31"W., 721.90 FEET); 3) S.89°58'29"W., A DISTANCE OF 294.39 FEET TO THE WEST BOUNDARY OF AFORESAID NORTHWEST 1/4 OF SECTION 5; THENCE ALONG SAID WEST BOUNDARY OF THE NORTHWEST 1/4 OF SECTION 5, N.00°13'44"E., A DISTANCE OF 1604.31 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT (NORTH MIXED USE PARCEL):

A PARCEL OF LAND LYING IN SECTION 30, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 30, RUN THENCE ALONG THE WEST BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 30, S.00°16'34"W., A DISTANCE OF 1323.44 FEET; THENCE EASTERLY, 990.07 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 4708.66 FEET AND A CENTRAL ANGLE OF 12°02'50" (CHORD BEARING S.86°14'11"E., 988.25 FEET) TO THE POINT OF BEGINNING; THENCE N.08°49'43"E., A DISTANCE OF 650.11 FEET; THENCE S.81°10'17"E., A DISTANCE OF 973.96 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MORRIS BRIDGE ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 9430, PAGE 740, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: 1) S.09°03'18"W., A DISTANCE OF 256.44 FEET; 2) S.08°53'01"W., A DISTANCE OF 426.13 FEET TO A POINT ON A CURVE ON THE NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 56, ACCORDING TO OFFICIAL RECORDS BOOK 9430, PAGE 740, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, N.79°13'05"W., A DISTANCE OF 891.35 FEET; THENCE WESTERLY, 81.74 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 4708.66 FEET AND A CENTRAL ANGLE OF 00°59'40" (CHORD BEARING N.79°42'56"W., 81.74 FEET) TO THE POINT OF BEGINNING.

LESS AND EXCEPT (SOUTH MIXED USE PARCEL):

A PARCEL OF LAND LYING IN SECTION 30, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 30, RUN THENCE ALONG THE WEST BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 30, S.00°16'35"W., A DISTANCE OF 2650.86 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 30; THENCE ALONG SAID SOUTH BOUNDARY, N.89°57'59"E., A DISTANCE OF 799.77 FEET TO THE POINT OF BEGINNING; THENCE N.08°49'43"E., A DISTANCE OF 1026.60 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 56, ACCORDING TO OFFICIAL RECORDS BOOK 9430, PAGE 740, OF THE PUBLIC RECORDS OF PASCO COUNTY, SAME BEING A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: 1) EASTERLY, 69.98 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 4458.66 FEET AND A CENTRAL ANGLE OF 00°53'57" (CHORD BEARING S.79°40'04"E., 69.98 FEET); 2) S.79°13'05"E., A DISTANCE OF 899.87 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MORRIS BRIDGE ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 9430, PAGE 740, OF THE PUBLIC

RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: 1) S.08°36'21"W., A DISTANCE OF 257.50 FEET; 2) S.09°01'16"W., A DISTANCE OF 522.55 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY-LINE OF MORRIS BRIDGE ROAD, ACCORDING TO OFFICIAL RECORDS BOOK 3178, PAGE 954, OF THE PUBLIC RECORDS OF PASCO COUNTY FLORIDA; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY-LINE THE FOLLOWING FOUR (4) COURSES:1) S.89°33'23"W., A DISTANCE OF 6.91 FEET; 2) S.08°49'12"W., A DISTANCE OF 104.41 FEET; 3) S.09°05'28"W., A DISTANCE OF 98.31 FEET; 4) N.89°33'23"E., A DISTANCE OF 36.86 FEET TO A POINT ON THE WESTERLY MAINTAINED RIGHT-OF-WAY-LINE OF MORRIS BRIDGE ROAD (PROJECT NUMBER C-3132.01), ACCORDING TO ROAD PLAT BOOK 3, PAGE 381; THENCE ALONG SAID WESTERLY MAINTAINED RIGHT-OF-WAY-LINE, S.09°14'06"W., A DISTANCE OF 39.87 FEET; THENCE DEPARTING SAID WESTERLY MAINTAINED RIGHT-OF-WAY LINE, N.81°10'08"W., A DISTANCE OF 225.95 FEET; THENCE N.85°27'23"W., A DISTANCE OF 219.84 FEET; THENCE S.72°40'21"W., A DISTANCE OF 120.18 FEET; THENCE S.71°30'54"W., A DISTANCE OF 54.46 FEET; THENCE S.76°44'36"W., A DISTANCE OF 51.05 FEET; THENCE S.81°05'32"W., A DISTANCE OF 54.01 FEET; THENCE N.86°30'17"W., A DISTANCE OF 34.95 FEET; THENCE S.73°55'30"W., A DISTANCE OF 51.63 FEET; THENCE N.86°32'43"W., A DISTANCE OF 32.76 FEET; THENCE N.58°07'50"W., A DISTANCE OF 52.32 FEET; THENCE N.69°14'25"W., A DISTANCE OF 51.99 FEET; THENCE S.71°06'20"W., A DISTANCE OF 34.53 FEET; THENCE N.52°09'28"W., A DISTANCE OF 9.71 FEET; THENCE N.85°34'49"W., A DISTANCE OF 29.21 FEET; THENCE N.51°31'46"W., A DISTANCE OF 18.16 FEET; THENCE N.08°49'43"E., A DISTANCE OF 155.19 FEET TO THE POINT OF BEGINNING.

SAID PORTION OF LAND BEING DESCRIBED AS FOLLOWS:

RIVER LANDING
NORTH RESIDENTIAL PARCEL

A PARCEL OF LAND LYING IN SECTION 25, TOWNSHIP 26 SOUTH, RANGE 20 EAST, AND IN SECTION 30, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 30; RUN THENCE ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF SECTION 30, S.89°37'04"E., A DISTANCE OF 2216.90 FEET TO A POINT ON THE WESTERLY MAINTAINED RIGHT-OF-WAY LINE OF MORRIS BRIDGE ROAD (PROJECT NUMBER C-3132.01), ACCORDING TO ROAD PLAT BOOK 3, PAGE 381, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY MAINTAINED RIGHT OF WAY LINE, THE FOLLOWING FOUR (4) COURSES: (1) S.10°00'28"W., A DISTANCE OF 239.61 FEET; (2) S.09°03'15"W., A DISTANCE OF 92.75 FEET; (3) N.81°07'49"W., A DISTANCE OF 30.16 FEET; (4) S.09°03'18"W., A DISTANCE OF 564.70 FEET; THENCE DEPARTING AFORESAID WESTERLY MAINTAINED RIGHT-OF-WAY LINE, N.81°10'17"W., A DISTANCE OF 973.96 FEET; THENCE S.08°49'43"W., A DISTANCE OF 650.11 FEET TO A POINT ON A

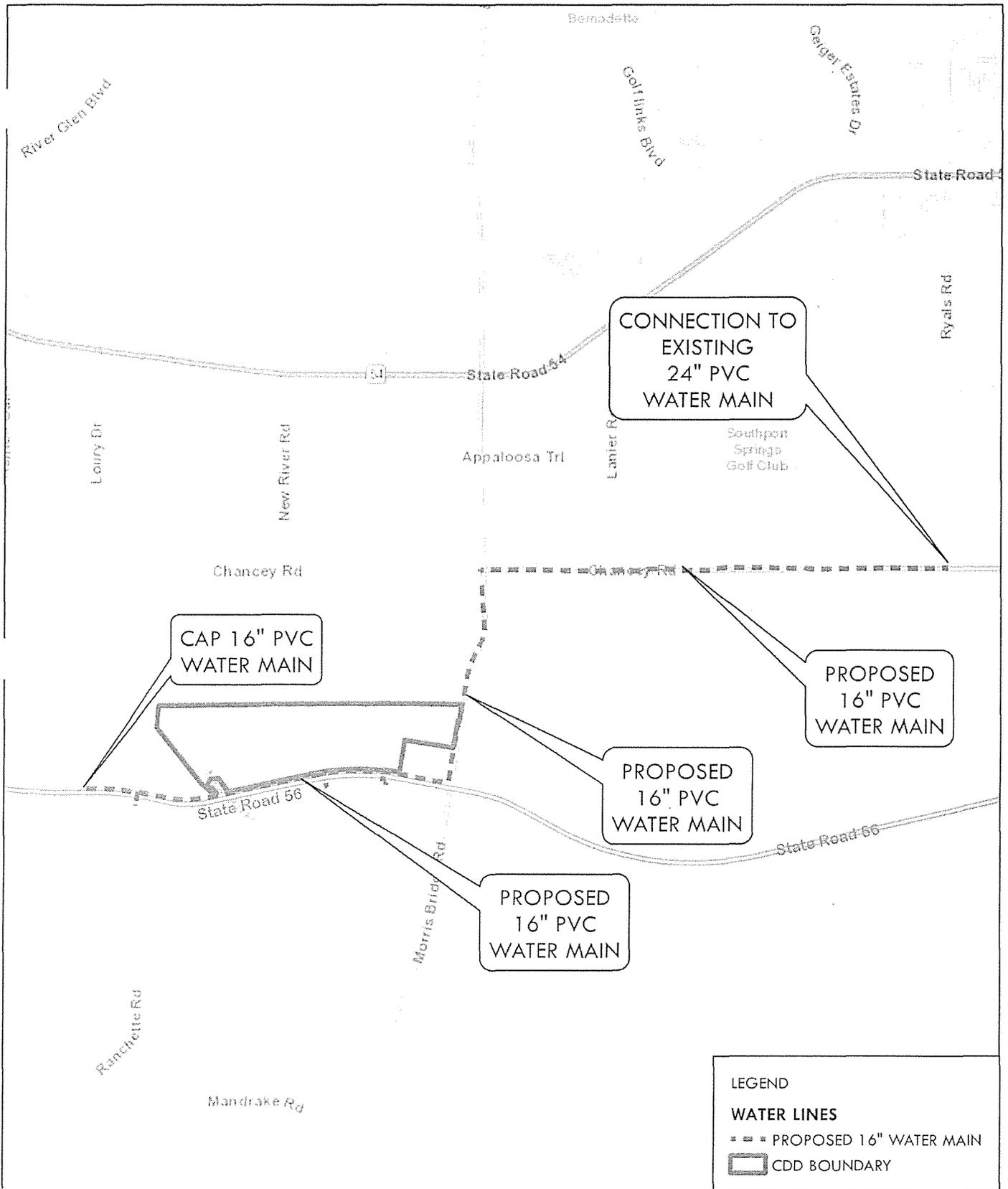
CURVE ON THE NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 56, ACCORDING TO OFFICIAL RECORDS BOOK 9430, PAGE 740, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: (1) WESTERLY, 1792.60 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 4708.66 FEET AND A CENTRAL ANGLE OF 21°48'46" (CHORD BEARING S.88°52'51"W., 1781.79 FEET) TO A POINT OF TANGENCY; (2) S.77°58'29"W., A DISTANCE OF 1648.80 FEET TO THE SOUTHEAST CORNER OF PASCO COUNTY PARCEL 104D (STORMWATER MANAGEMENT FACILITY), ACCORDING TO OFFICIAL RECORDS BOOK 9430, PAGE 276 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG THE EASTERLY, NORTHERLY, AND WESTERLY BOUNDARIES OF SAID PASCO COUNTY PARCEL 104D, THE FOLLOWING FIVE (5) COURSES: 1) N.35°08'51"W., A DISTANCE OF 324.71 FEET; 2) S.82°39'42"W., A DISTANCE OF 155.51 FEET; 3) S.30°18'39"W., A DISTANCE OF 157.90 FEET; 4) S.74°38'21"E., A DISTANCE OF 121.32 FEET; 5) S.35°08'51"E., A DISTANCE OF 150.93 FEET TO A POINT ON AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 56; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, S.77°58'29"W., A DISTANCE OF 57.53 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE, N.49°26'19"W., A DISTANCE OF 324.88 FEET; THENCE N.38°25'24"W., A DISTANCE OF 1453.72 FEET; THENCE N.06°39'55"E., A DISTANCE OF 436.20 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF AFORESAID SECTION 25; THENCE ALONG SAID NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SECTION 25, N.89°21'59"E., A DISTANCE OF 1117.40 FEET TO THE NORTHEAST CORNER THEREOF; THENCE ALONG THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF SAID SECTION 25, N.89°22'36"E., A DISTANCE OF 2670.03 FEET TO THE POINT OF BEGINNING.

Exhibit "B"

Permitted Exceptions

1. Matters which would be disclosed by an accurate survey of the Real Property.
2. Drainage Easement dated July 28, 2016 in favor of Pasco County, recorded in Official Records Book 9430, Page 294; as affected by Assignment of Easement to the State of Florida Department of Transportation recorded in Official Records Book 9432, Page 3256.
3. Memorandum of Post-Closing Agreement by and between Grantor and Zephyr Egg Company, a Florida corporation recorded on even date herewith.
4. Access and Utility Easement Agreement from Grantor in favor of Zephyr Egg Company, a Florida corporation recorded on even date herewith.
5. Assignment and Assumption of Development Rights from Zephyr Egg Company, a Florida corporation to Grantor recorded on even date herewith.
6. Assignment and Assumption of SR 56 Agreement Obligations from Zephyr Egg Company, a Florida corporation to Grantor recorded on even date herewith.
7. Assignment and Assumption of Development Rights from Grantor to Grantee recorded on even date herewith.
8. Assignment and Assumption of Access and Utility Easement Agreement from Grantor to Grantee recorded on even date herewith.
9. Partial Assignment from Grantor to Grantee recorded on even date herewith.

All recording references are to the Official Records of Pasco County, Florida.

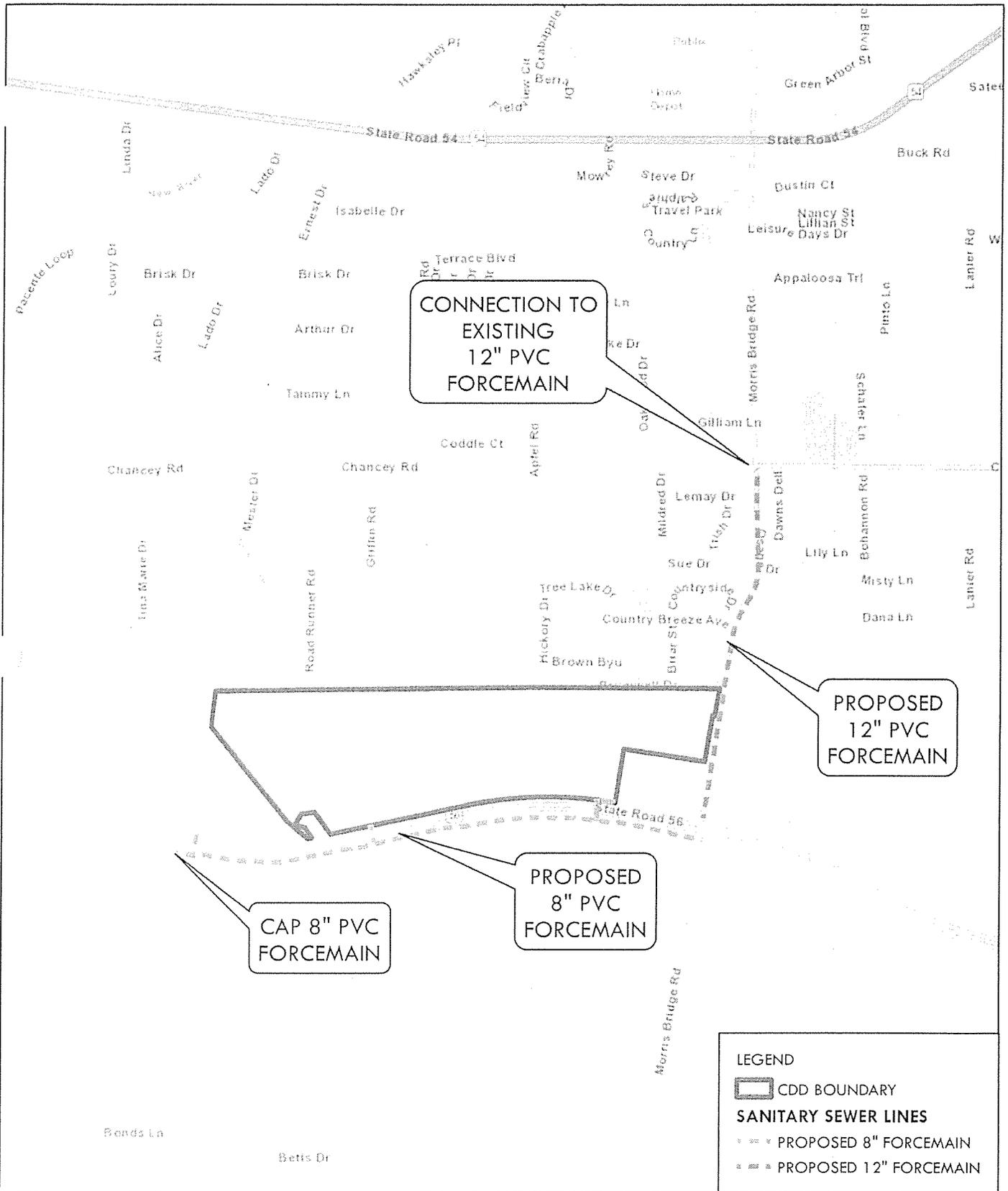


Clearview
 LAND DESIGN, P.L.

3010 W. Azele Street Suite 150
 Tampa, Florida 33609 (813) 223-3919

SUMMERSTONE CDD
 WATER TRUNK MAINS MAP



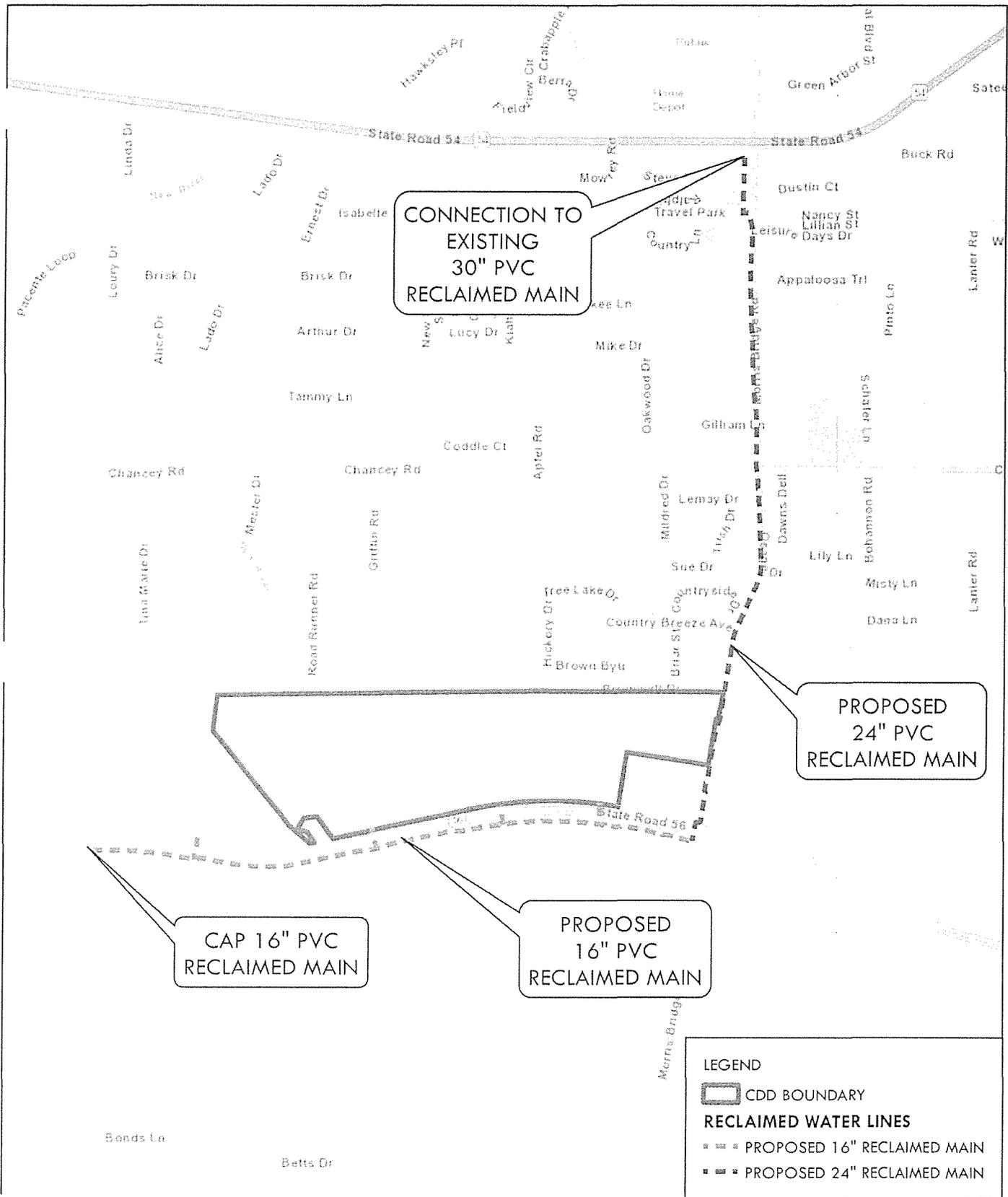


Clearview
LAND DESIGN, P.L.

3010 W. Azele Street Suite 150
Tampa, Florida 33609 (813) 223-3919

SUMMERSTONE CDD
SANITARY SEWER TRUNK MAINS MAP





LEGEND

- CDD BOUNDARY
- RECLAIMED WATER LINES**
- PROPOSED 16" RECLAIMED MAIN
- PROPOSED 24" RECLAIMED MAIN



**Proposed Facilities Serving the
Summerstone CDD**

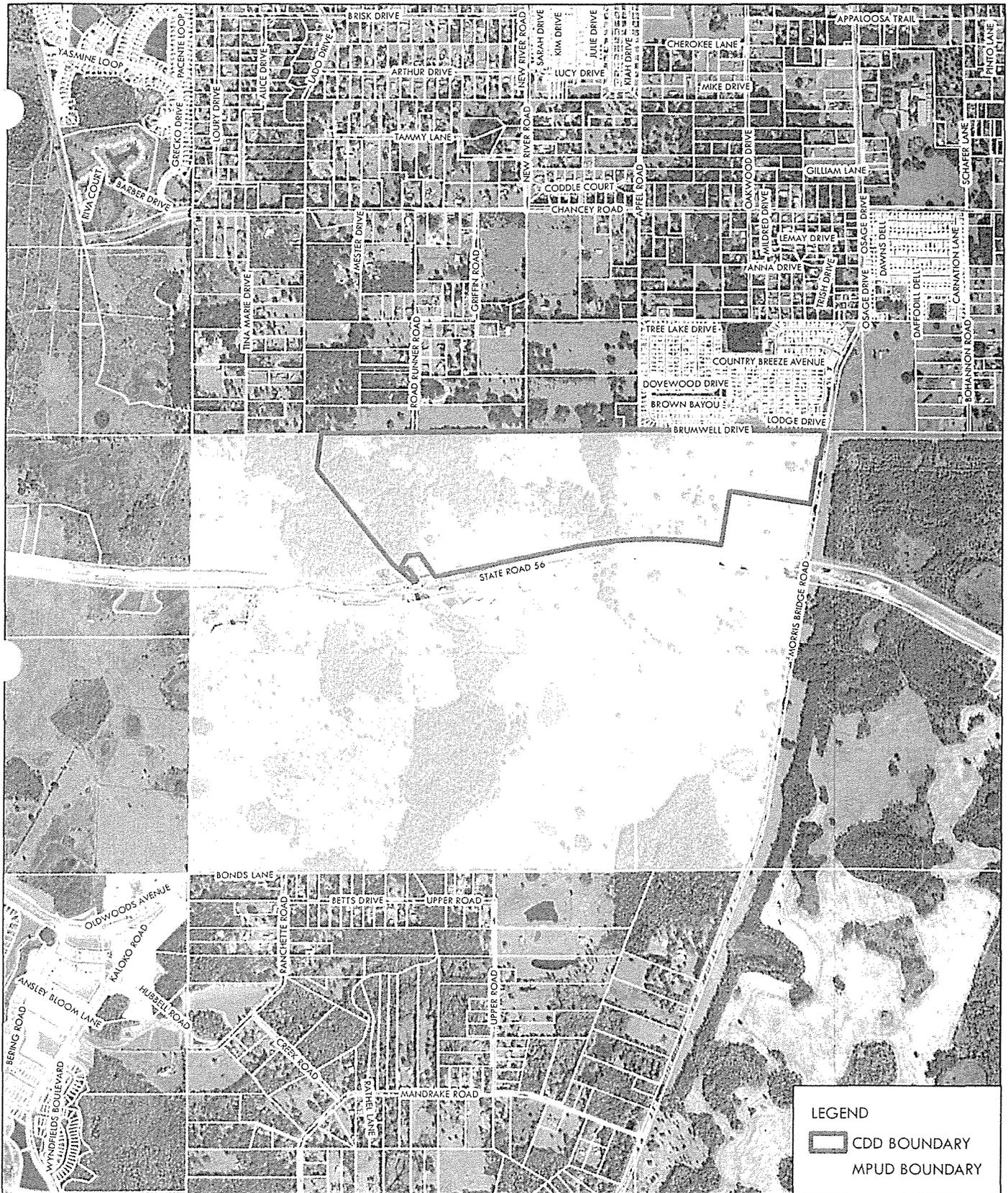
Facilities	Funded By	Ownership and Maintenance Entity	Estimated Construction Cost
Utilities	CDD	Pasco County/WRC	\$ 3,565,000.00
Roadway Improvements*	CDD	CDD/Pasco/DOT	\$ 4,500,000.00
Stormwater Improvements	CDD	CDD/Pasco	\$ 6,500,000.00
Landscape/Hardscape/Irrigation	Developer	HOA	\$ 1,196,370.00
Amenity	Developer	HOA	\$ 1,500,000.00
TOTAL			\$ 17,261,370.00

*The Roadway Improvements include subdivision roads within the District. There is also a Pasco County "Vision Road" corridor on the property (New River Road). Approximately 700 linear feet of New River Road is included within the Roadway Improvements, and an additional 1100 linear feet of right-of-way will be dedicated by the Developer to Pasco County. This additional right-of way will allow Pasco County to construct New River Road through to the north property boundary in the future.

Further, an approximately 500 linear foot section of road on the easterly portion of the project is also designated Pasco ROW by the zoning as a result of its serving the adjacent commercial site.

All internal roadways and the 700 linear feet of New River Road described above may be financed by the District. New River Road will be dedicated to Pasco County for ownership, operation, and maintenance. The interior subdivision roads will be owned, operated and maintained by the CDD.

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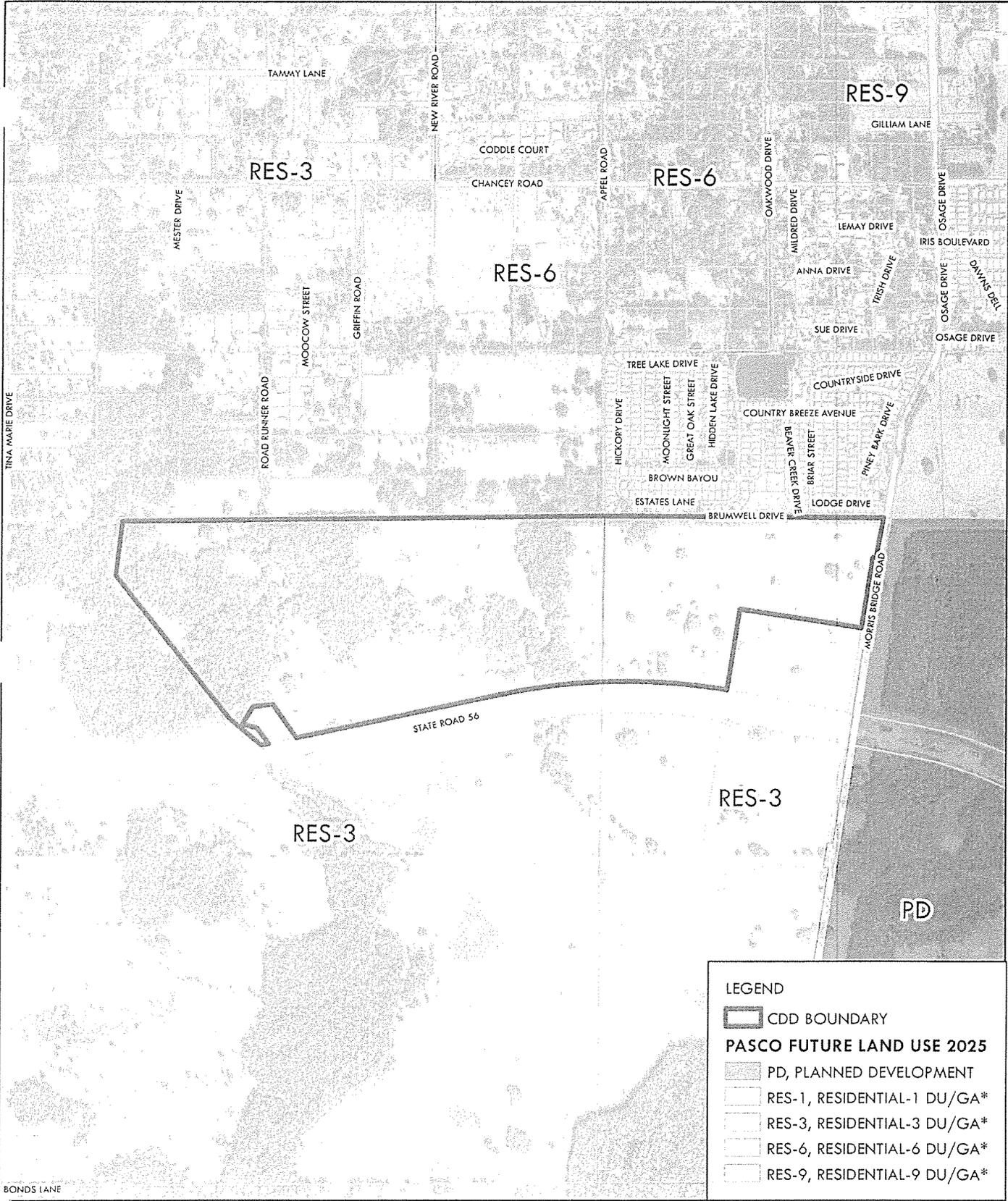
Clearview
LAND DESIGN, P.L.

3010 W. Azeele Street Suite 150
Tampa, Florida 33609 (813) 223-3919

SUMMERSTONE CDD
MPUD AERIAL MAP



8



Clearview
LAND DESIGN, P.L.

3010 W. Azele Street Suite 150
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SUMMERSTONE CDD
FUTURE LAND USE MAP



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SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Statement of Estimated Regulatory Costs

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Provided by

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STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to establish the Summerstone Community Development District ("District") in accordance with the "Uniform Community Development District Act of 1980," Chapter 190, Florida Statutes (the "Act"). The proposed District will comprise approximately 175.056 +/- acres of land located within unincorporated Pasco County, Florida (the "County") and is projected to contain approximately 570 residential dwelling units, which will make up the Summerstone development. The limitations on the scope of this SERC are explicitly set forth in Section 190.002(2)(d), Florida Statutes ("F.S.") (governing District establishment) as follows:

"That the process of establishing such a district pursuant to uniform general law be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant (emphasis added)."

1.2 Overview of the Summerstone Community Development District

The District is designed to provide public infrastructure, services, and facilities along with operation and maintenance of the same to a master planned residential development currently anticipated to contain a total of approximately 570 residential dwelling units, all within the boundaries of the District. Tables 1 and 2 under Section 5.0 detail the anticipated improvements and ownership/maintenance responsibilities the proposed District is anticipated to construct, operate and maintain.

A community development district ("CDD") is an independent unit of special purpose local government authorized by the Act to plan, finance, construct, operate and maintain community-wide infrastructure in planned community developments. CDDs provide a "solution to the state's planning, management and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers." Section 190.002(1)(a), F.S.

A CDD is not a substitute for the local, general purpose government unit, i.e., the city or county in which the CDD lies. A CDD does not have the permitting, zoning or policing powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating and maintaining public infrastructure for developments, such as Summerstone.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S., defines the elements a statement of estimated regulatory costs must contain:

- (a) An economic analysis showing whether the rule directly or indirectly:
1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule;
 2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or
 3. Is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.
- (b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.
- (c) A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.
- (d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the rule. As used in this section, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, the cost of monitoring and reporting, and any other costs necessary to comply with the rule.
- (e) An analysis of the impact on small businesses as defined by s. 288.703, and an analysis of the impact on small counties and small cities as defined in s. 120.52. The impact analysis for small businesses must include the basis for the agency's decision not to implement alternatives that would reduce adverse impacts on small businesses. (Pasco County, according to Census 2010, has a population of 464,697; therefore, it is not defined as a small County for the purposes of this requirement.)
- (f) Any additional information that the agency determines may be useful.
- (g) In the statement or revised statement, whichever applies, a description of any regulatory alternatives submitted under paragraph (1)(a) and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

Note: the references to "rule" in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an "ordinance" under section 190.005(2)(a), F.S.

- 2.0 An economic analysis showing whether the ordinance directly or indirectly:**
- 1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance;**
 - 2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance; or**
 - 3. Is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.**

The ordinance establishing the District is not anticipated to have any direct or indirect adverse impact on economic growth, private sector job creation or employment, private sector investment, business competitiveness, ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation. Any increases in regulatory costs, principally the anticipated increases in transactional costs as a result of imposition of special assessments by the District will be the direct result of facilities and services provided by the District to the landowners within the District. However, as property ownership in the District is voluntary and all additional costs will be disclosed to prospective buyers prior to sale, such increases should be considered voluntary, self-imposed and offset by benefits received from the infrastructure and services provided by the District.

2.1 Impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

The purpose for establishment of the District is to provide public facilities and services to support the development of a new, master planned residential development. The development of the approximately 175.056 +/- acres anticipated to be within the District will promote local economic activity, create local value, lead to local private sector investment and is likely to result in local private sector employment and/or local job creation.

Establishment of the District will allow a systematic method to plan, fund, implement, operate and maintain, for the benefit of the landowners within the District, various public facilities and services. Such facilities and services, as further described in Section 5, will allow for the development of the land within the District. The provision of District's infrastructure and the subsequent development of land will generate private economic activity, economic growth, investment and employment, and job creation. The District intends to use proceeds of indebtedness to fund construction of public infrastructure, which will be constructed by private firms, and once constructed, is likely to use private firms to operate and maintain such infrastructure and provide services to the landowners and residents of the District. The private developer of the land in the District will use its private funds to conduct the private land development and construction of an anticipated approximately 570 residential dwelling units, the construction, sale, and continued use/maintenance of which will involve private firms. While similar economic growth, private sector job creation or employment, or private sector investment could be achieved in absence of the District by the private sector alone, the fact that the establishment of the District is initiated by the private developer means that the

private developer considers the establishment and continued operation of the District as beneficial to the process of land development and the future economic activity taking place within the District, which in turn will lead directly or indirectly to economic growth, likely private sector job growth and/or support private sector employment, and private sector investments.

2.2 Impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

When assessing the question of whether the establishment of the District is likely to directly or indirectly have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation, one has to compare these factors in the presence and in the absence of the District in the development. When the question is phrased in this manner, it can be surmised that the establishment of the District is likely to not have a direct or indirect adverse impact on business competitiveness, productivity, or innovation versus that same development without the District. Similar to a purely private solution, District contracts will be bid competitively as to achieve the lowest cost/best value for the particular infrastructure or services desired by the landowners, which will insure that contractors wishing to bid for such contracts will have to demonstrate to the District the most optimal mix of cost, productivity and innovation. Additionally, the establishment of the District for the development is not likely to cause the award of the contracts to favor non-local providers any more than if there was no District. The District, in its purchasing decisions, will not vary from the same principles of cost, productivity and innovation that guide private enterprise.

2.3 Likelihood of an increase in regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

The establishment of the District will not increase any regulatory costs of the State or the County by virtue that the District will be one of many already existing similar districts within the State and also one of a many already existing similar districts in the County. As described in more detail in Section 4, the proposed District will pay a one-time filing fee to the County to offset any expenses that the County may incur in holding a local public hearing on the petition. Similarly, the proposed District will pay annually the required Special District Filing Fee, which fee is meant to offset any State costs related to its oversight of all special districts in the State.

The establishment of the District will, however, directly increase regulatory costs to the landowners within the District. Such increases in regulatory costs, principally the anticipated increases in transactional costs as a result of likely imposition of special assessments and use fees by the District, will be the direct result of facilities and services provided by the District to the landowners within the District. However, as property ownership in the District is completely voluntary, all current property owners must consent to the establishment of the District and all initial prospective buyers will have such additional transaction costs disclosed to them prior to sale, as required by State law. Such costs, however, should be considered voluntary, self-imposed, and as a tradeoff for the service

and facilities provided by the District.

The District will incur overall operational costs related to services for infrastructure maintenance, landscaping, and similar items. In the initial stages of development, the costs will likely be minimized. These operating costs will be funded by the landowners through direct funding agreements or special assessments levied by the District. Similarly, the District may incur costs associated with the issuance and repayment of special assessment revenue bonds. While these costs in the aggregate may approach the stated threshold over a five year period, this would not be unusual for a Project of this nature and the infrastructure and services proposed to be provided by the District will be needed to serve the Project regardless of the existence of the District. Thus, the District-related costs are not additional development costs. Due to the relatively low cost of financing available to CDDs, due to the tax-exempt nature of their debt, certain improvements can be provided more efficiently by the District than by alternative entities. Furthermore, it is important to remember that such costs would be funded through special assessments paid by landowners within the District, and would not be a burden on the taxpayers outside the District.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the ordinance, together with a general description of the types of individuals likely to be affected by the ordinance.

The individuals and entities likely to be required to comply with the ordinance or affected by the proposed action (i.e., adoption of the ordinance) can be categorized, as follows: 1) The State of Florida and its residents, 2) the County and its residents, 3) current property owners, and 4) future property owners.

a. The State of Florida

The State of Florida and its residents and general population will not incur any compliance costs related to the establishment and on-going administration of the District, and will only be affected to the extent that the State incurs those nominal administrative costs outlined herein. The cost of any additional administrative services provided by the State as a result of this project will be incurred whether the infrastructure is financed through a CDD or any alternative financing method.

b. Pasco County

The County and its residents not residing within the boundaries of the District will not incur any compliance costs related to the establishment and on-going administration of the District other than any one-time administrative costs outlined herein, which will be offset by the filing fee submitted to the County. Once the District is established, these residents will not be affected by adoption of the ordinance. The cost of any additional administrative services provided by the County as a result of this development will be incurred whether the infrastructure is financed through a CDD or any alternative financing method.

c. Current Property Owners

The current property owners of the lands within the proposed District boundaries will be affected to the extent that the District allocates debt for the construction of infrastructure and undertakes operation and maintenance responsibility for that infrastructure.

d. Future Property Owners

The future property owners are those who will own property in the proposed District. These future property owners will be affected to the extent that the District allocates debt for the construction of infrastructure and undertakes operation and maintenance responsibility for that infrastructure.

The proposed District will serve land that comprises an approximately 175.056 +/- acre master planned residential development currently anticipated to contain a total of approximately 570 residential dwelling units, although the development plan can change. Assuming an average density of 3.5 persons per residential dwelling unit, the estimated residential population of the proposed District at build out would be approximately 1,995 +/- and all of these residents as well as the landowners within the District will be affected by the ordinance. The County, the proposed District and certain state agencies will also be affected by or required to comply with the ordinance as more fully discussed hereafter.

4.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed ordinance, and any anticipated effect on state or local revenues.

The County is establishing the District by ordinance in accordance with the Act and, therefore, there is no anticipated effect on state or local revenues.

4.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

Because the result of adopting the ordinance is the establishment of an independent local special purpose government, there will be no significant enforcing responsibilities of any other government entity, but there will be various implementing responsibilities which are identified with their costs herein.

State Governmental Entities

The cost to state entities to review or enforce the proposed ordinance will be very modest. The District comprises less than 2,500 acres and is located within the boundaries of the County. Therefore, the County (and not the Florida Land and Water Adjudicatory Commission) will review and act upon the Petition to establish the District, in accordance with Section 190.005(2), F.S. There are minimal additional ongoing costs to various state entities to implement and enforce the proposed ordinance. The costs to various state entities to implement and enforce the proposed ordinance relate strictly to the receipt and processing of various reports that the District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those state agencies that will receive and process the District's reports are minimal because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.064, F.S., the District must pay an annual fee to the State of Florida Department of Economic Opportunity which offsets such costs.

Pasco County, Florida

The proposed land for the District is located within unincorporated Pasco County, Florida and consists of less than 2,500 acres. The County and its staff may process, analyze, conduct a public hearing, and vote upon the petition to establish the District. These activities will absorb some resources; however, these costs incurred by the County will be modest for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides most, if not all, of the information needed for a staff review. Third, the County already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Fifth, the potential costs are offset by a filing fee included with the petition to offset any expenses the County may incur in the processing of this petition. Finally, the County already processes similar petitions, though for entirely different subjects, for land uses and zoning changes that are far more complex than the petition to establish a community development district.

The annual costs to the County, because of the establishment of the District, are also very small. The District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County, or any monitoring expenses the County may incur if it establishes a monitoring program for this District.

4.2 Impact on State and Local Revenues

Adoption of the proposed ordinance will have no negative impact on state or local revenues. The District is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project and it has its own sources of revenue. No state or local subsidies are required or expected.

Any non-ad valorem assessments levied by the District will not count against any millage caps imposed on other taxing authorities providing services to the lands within the District. It is also important to note that any debt obligations the District may incur are not debts of the State of Florida or any other unit of local government. By Florida law, debts of the District are strictly its own responsibility.

5.0 A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the proposed District may provide. Financing for these facilities is projected to be provided by the District or by the Developer as indicated.

Table 2 illustrates the estimated costs of construction of the capital facilities, outlined in Table 1. Total costs of construction for those facilities that may be provided are estimated to be approximately \$17,261,370. The District may levy non-ad valorem special assessments (by a variety of names) and may issue special assessment bonds to fund the costs of these facilities. These bonds would be repaid through non-ad valorem special assessments levied on all developable properties in the District that may benefit from the District's infrastructure program as outlined in Table 2.

Table 1

**SUMMERSTONE COMMUNITY DEVELOPMENT
DISTRICT
Proposed Facilities and Services**

FACILITY	FUNDED BY	OWNED BY	MAINTAINED BY
Utilities	CDD	Pasco County/WRC	Pasco County/WRC
Roadway Improvements*	CDD	CDD/Pasco County/DOT	CDD/Pasco County/DOT
Storm Water Management	CDD	CDD/Pasco County	CDD/Pasco County
Landscape/Hardscape/Irrigation	Developer	HOA	HOA
Amenity	Developer	HOA	HOA

* The Roadway Improvements include subdivision roads within the District. There is also a Pasco County "Vision Road" corridor on the property (New River Road). Approximately 700 linear feet of New River Road is included within the Roadway Improvements, and an additional 1100 linear feet of right-of-way will be dedicated by the Developer to Pasco County. This additional right-of way will allow Pasco County to construct New River Road through to the north property boundary in the future.

Further, an approximately 500 linear foot section of road on the easterly portion of the project is also designated Pasco ROW by the zoning as a result of its serving the adjacent commercial site.

All internal roadways and the 700 linear feet of New River Road described above may be financed by the District. New River Road will be dedicated to Pasco County for ownership, operation, and maintenance. The interior subdivision roads will be owned, operated and maintained by the CDD.

Prospective future landowners in the proposed District may be required to pay non-ad valorem special assessments levied by the District to provide for facilities and secure any debt incurred through bond issuance. In addition to the levy of non-ad valorem special assessments which may be used for debt service, the District may also levy a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services. However, purchasing a property within the District or locating in the District by new residents is completely voluntary, so, ultimately, all landowners and residents of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the services and facilities that the District will provide. In addition, state law requires all assessments levied by the District to be disclosed by the initial seller to all prospective purchasers of property within the District.

A CDD provides the property owners with an alternative mechanism of providing public services; however, special assessments and other impositions levied by the District and collected by law represent the transactional costs incurred by landowners as a result of the establishment of the District. Such transactional costs should be considered in terms of costs likely to be incurred under alternative public and private mechanisms of service provision, such as other independent special districts, County or its dependent districts, or County management but financing with municipal service benefit units and municipal service taxing units, or private entities, all of which can be grouped into three major categories: public district, public other, and private.

Table 2

**SUMMERSTONE COMMUNITY DEVELOPMENT
DISTRICT
Estimated Costs of Construction**

CATEGORY	COST
Utilities	\$3,565,000
Roadway Improvements	\$4,500,000
Storm Water Management	\$6,500,000
Landscape/Hardscape/Irrigation	\$1,196,370
Amenity	\$1,500,000
Total	\$17,261,370

With regard to the public services delivery, dependent and other independent special districts can be used to manage the provision of infrastructure and services, however, they are limited in the types of services they can provide, and likely it would be necessary to employ more than one district to provide all services needed by the development.

Other public entities, such as cities, are also capable of providing services, however, their costs in connection with the new services and infrastructure required by the new development and, transaction costs, would be borne by all taxpayers, unduly burdening existing taxpayers. Additionally, other public entities providing services would also be inconsistent with the State's policy of "growth paying for growth".

Lastly, services and improvements could be provided by private entities. However, their interests are primarily to earn short-term profits and there is no public accountability. The marginal benefits of tax-exempt financing utilizing CDDs would cause the CDD to utilize its lower transactional costs to enhance the quality of infrastructure and services.

In considering transactional costs of CDDs, it shall be noted that occupants of the lands to be included within the District will receive three major classes of benefits.

First, those residents in the District will receive a higher level of public services which in most instances will be sustained over longer periods of time than would otherwise be the case.

Second, a CDD is a mechanism for assuring that the public services will be completed concurrently with development of lands within the development. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a CDD is the sole form of local governance which is specifically established to provide District landowners with planning, construction, implementation and short and long-term maintenance of public infrastructure at sustained levels of service.

The cost impact on the ultimate landowners in the development is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above, if applicable, what the landowners would have paid to install infrastructure via an alternative financing mechanism.

Consequently, a CDD provides property owners with the option of having higher levels of facilities and services financed through self-imposed revenue. The District is an alternative means to manage necessary development of infrastructure and services with related financing powers. District management is no more expensive, and often less expensive, than the alternatives of various public and private sources.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S.

There will be little impact on small businesses because of the establishment of the District. If anything, the impact may be positive because the District must competitively bid all of its contracts and competitively negotiate all of its contracts with consultants over statutory thresholds. This affords small businesses the opportunity to bid on District work.

Pasco County has a population of 464,697 according to the Census 2010 conducted by the United States Census Bureau and is therefore not defined as a "small" county according to Section 120.52, F.S.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Petitioner's Engineer and other professionals associated with the Petitioner.

In relation to the question of whether the proposed Summerstone Community Development District is the best possible alternative to provide public facilities and services to the project, there are several additional factors which bear importance. As an alternative to an independent district, the County could establish a dependent district for the area or establish an MSBU or MSTU. Either of these alternatives could finance the improvements contemplated in Tables 1 and 2 in a fashion similar to the proposed District.

There are a number of reasons why a dependent district is not the best alternative for providing public facilities and services to the Summerstone development. First, unlike a CDD, this alternative would require the County to administer the project and its facilities and services. As a result, the costs for these services and facilities would not be directly and wholly attributed to the land directly benefiting from them, as the case would be with a CDD. Administering a project of the size and complexity of the development program anticipated for the Summerstone development is a significant and expensive undertaking.

Second, a CDD is preferable from a government accountability perspective. With a CDD, residents and landowners in the District would have a focused unit of government ultimately under their direct control. The CDD can then be more responsive to resident needs without disrupting other County responsibilities. By contrast, if the County were to establish and administer a dependent Special District, then the residents and landowners of the Summerstone development would take their grievances and desires to the County Commission meetings.

Third, any debt of an independent CDD is strictly that District's responsibility. While it may be technically true that the debt of a County-established, dependent Special District is not strictly the County's responsibility, any financial problems that a dependent Special District may have may reflect on the County. This will not be the case if a CDD is established.

Another alternative to a CDD would be for a Property Owners' Association (POA) to provide the infrastructure as well as operations and maintenance of public facilities and services. A CDD is superior to a POA for a variety of reasons. First, unlike a POA, a CDD can obtain low cost funds from the municipal capital market. Second, as a government entity a CDD can impose and collect its assessments along with other property taxes on the County's real estate tax bill. Therefore, the District is far more assured of obtaining its needed funds than is a POA. Third, the proposed District is a unit of local government. This provides a higher level of transparency, oversight and accountability and the CDD has the ability to enter into interlocal agreements with other units of government.

8.0 A description of any regulatory alternatives submitted under section 120.541(1)(a), F.S., and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed ordinance.

No written proposal, statement adopting an alternative or statement of the reasons for rejecting an alternative have been submitted.

Based upon the information provided herein, this Statement of Estimated Regulatory Costs supports the petition to establish the Summerstone Community Development District.

APPENDIX A
LIST OF REPORTING REQUIREMENTS

REPORT	FL. STATUE CITATION	DATE
Annual Financial Audit	190.008/218.39	9 months after end of Fiscal Year
Annual Financial Report	190.008/218.32	45 days after the completion of the Annual Financial Audit but no more than 9 months after end of Fiscal Year
TRIM Compliance Report	200.068	no later than 30 days following the adoption of the property tax levy ordinance/resolution (if levying property taxes)
Form 1 - Statement of Financial Interest	112.3145	within 30 days of accepting the appointment, then every year thereafter by 7/1 (by "local officers" appointed to special district's board); during the qualifying period, then every year thereafter by 7/1 (by "local officers" elected to special district's board)
Public Facilities Report	189.08	within one year of special district's creation; then annual notice of any changes; and updated report every 7 years, 12 months prior to submission of local government's evaluation and appraisal report
Public Meetings Schedule	189.015	quarterly, semiannually, or annually
Bond Report	218.38	when issued; within 120 days after delivery of bonds
Registered Agent	189.014	within 30 days after first meeting of governing board
Proposed Budget	190.008	annually by June 15
Adopted Budget	190.008	annually by October 1
Public Depositor Report	280.17	annually by November 30
Notice of Establishment	190.0485	within 30 days after the effective date of an ordinance establishing the District
Notice of Public Financing	190.009	file disclosure documents in the property records of the county after financing

AUTHORIZATION OF AGENT

This letter shall serve as a designation of Jere Earlywine and Tucker Mackie of Hopping Green & Sams P.A., whose address is 119 S. Monroe Street, Suite 300, Tallahassee, Florida 32301, to act as agents for Forestar (USA) Real Estate Group, Inc., with regard to any and all matters pertaining to the Petition to the Board of County Commissioners of Pasco County, Florida, to establish a Community Development District pursuant to Chapter 190, Florida Statutes. The petition is true and correct. This authorization shall remain in effect until revoked in writing.

WITNESSES:

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation

Mary E. Noulton
Name: MARY E Noulton

Tucker
Name: TIM MACKIE

By: [Signature]
Name: Nicolas Aparicio
Its: SVP President Florida Region

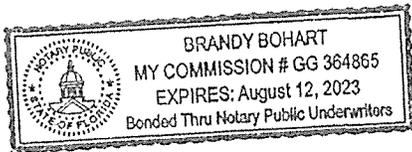
STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24th day of February, 2020, by Nicolas Aparicio as President Florida Region of Forestar (USA) Real Estate Group, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Brandy Bohart
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: Brandy Bohart
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)



STATE OF FLORIDA DEPARTMENT OF STATE

I, LAUREL M. LEE, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of Pasco County Ordinance No. 20-28, which was filed in this office on July 17, 2020, pursuant to the provisions of Section 125.66, Florida Statutes, as shown by the records of this office.



Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
23rd day of July, A.D., 2020.

Laurel M. Lee
Secretary of State