

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, ESTABLISHING THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14, PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FOR AUTHORITY AND POWER 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; AND PROVIDING AN EFFECTIVE DATE. (VILLAGES CDD 14)

WHEREAS, The Villages Land Company, LLC, (the "Petitioner") has petitioned the City Commission for the City of Leesburg, Florida, (the "City") to adopt an ordinance establishing the boundaries of the Village Community Development District No. 14, pursuant to Chapter 190, Florida Statutes, and granting certain special powers; and

WHEREAS, the City, in determining whether to establish the District boundaries, has considered and finds that all statements contained in the Petition to establish the Village Community Development District No. 14 (the "Petition") are true and correct; and

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

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

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

WHEREAS, duly noticed public hearing on the Petition was held prior to the adoption of this Ordinance establishing the District.

NOW THEREFORE, BE IT ORDAINED by the City Commission of the City of Leesburg, Florida, as follows:

SECTION 1: AUTHORITY. This ordinance is adopted in compliance with and pursuant to the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes, (2020), as amended.

SECTION 2: DISTRICT NAME. There is hereby created a Community Development District situated entirely within incorporated Leesburg, Florida, which District shall be known as Village Community

Development District No. 14.

SECTION 3: EXTERNAL BOUNDARIES OF THE DISTRICT. The external boundaries of the District are described in Exhibit 2 attached hereto; the overall area containing approximately 2,499.60 acres.

SECTION 4: FUNCTIONS AND POWERS. The powers and functions of the District are described in Chapter 190, Florida Statutes (2020) as may be amended from time to time. The charter of the District shall be as set forth in Chapter 190, Florida Statutes, as created by general law. The District's Board of 'supervisors' may further exercise certain additional powers to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate and maintain systems facilities for (a) parks and facilities for indoor and outdoor recreational, cultural and educational uses; and (b) security, including but not limited to, guardhouses, fences and gates, electronic intrusion-detection systems, and patrol cards, when authorized by applicable governmental agencies; except that the District may not exercise any police power, but may contract with the City for an increased level of such services within the proposed District Boundaries, all as authorized and described by Section 190.012 (2), Florida Statutes. The District shall not provide, electricity, cable television, telephone or other telecommunications, dial-up or broadband internet, solid waste collection and disposal, or any other utility service unless otherwise approved by the City of Leesburg.

SECTION 5: BOARD OF SUPERVISORS. The five persons designated to serve as initial members of the District Board of Supervisors are:

1. Supervisor/Chair: Dale Borrowman
2. Supervisor/Vice-Chair: Joe Riccardi
3. Supervisor/Secretary-Treasurer: Cody Yoder
4. Supervisor: Colby Sharp
5. Supervisor: Amanda Isaacs

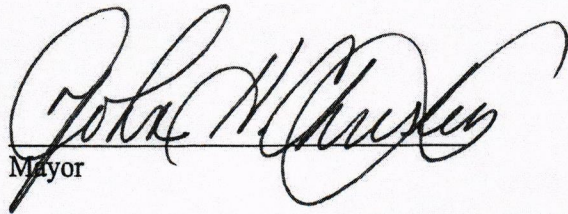
SECTION 6: NOTICE TO PURCHASERS. Any and all agreements for the sale of property within the boundaries of the district must include the disclosure statement required in Section 190.048, Florida Statutes, (2020) or any successor provision thereto. This requirement shall apply not only to the initial sale of a parcel, but also to all subsequent sellers, successors and assigns, for the life of the District.

SECTION 7: SEVERABILITY. If any provision of this Ordinance, or the application therefore, is finally determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, such provision shall be deemed to be severable and the remaining provisions shall continue in full force and effect provided that the invalid, illegal or unenforceable provision is not material to the logical and intended interpretation of this Ordinance.

SECTION 8: EFFECTIVE DATE. This Ordinance shall take effect upon its passage and adoption pursuant to general law.

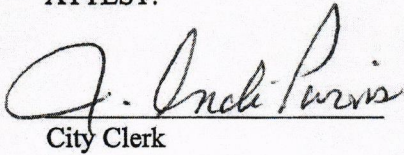
PASSED AND ADOPTED by the City Commission of the City of Leesburg, Florida, at a regular meeting held the 26th day of July 2021.

THE CITY OF LEESBURG, FLORIDA



Mayor

ATTEST:



City Clerk

**PETITION TO ESTABLISH
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14**

Petitioner, The Villages Land Company, LLC, a Florida limited liability company, petitions the City of Leesburg (hereinafter referred to as "City") pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, to adopt an ordinance to establish a Uniform Community Development District and to designate the land area for which the District would manage a finance basic service delivery and states as follows:

1. Petitioner is a Florida limited Liability Company with its principal place of business at 3619 Kiessel Road, The Villages, Florida 32163.

2. The land area to be served by the District comprises of 2499.60 acres. A map showing the location of the land area to be serviced by the District is attached as Exhibit 1. All of the land in the proposed District is within the City of Leesburg, Florida.

3. A metes and bounds legal description and sketch of the external boundaries of the District is attached as Exhibit 2. Section 190.005(2)(a) and (1)(a)(1), Florida Statutes. There is no real property wholly within the external boundaries of the District, which is to be excluded from the District.

4. Attached as Exhibit 3 is documentation constituting written consent to establishment of the District by the owners of the real property to be included in and serviced by the District. (Section 190.005(2)(a) and (1)(a)(2), Florida Statutes).

5. The five (5) persons designated to serve as the initial members of the Board of Supervisors of the District are named in Exhibit 4 attached hereto. (Section 190.005(2)(a) and (1)(a)(3), Florida Statutes).

6. The proposed name of the District is Village Community Development District No. 14. (Section 190.005(2)(a) and (1)(a)(4), Florida Statutes).

7. The major trunk water mains, sewer interceptors, and outfalls currently in existence on the property to be serviced by the District are identified on Exhibit 5 attached hereto. (Section 190.005(2)(a) and (1)(a)(5), Florida Statutes).

8. The proposed timetables and related estimates of cost to construct the District services and facilities, based upon available data, are attached as Exhibit 6. (Section 190.0005(2)(a) and (1)(a)(6), Florida Statutes).

9. All of the property to be included in the District, as shown in Exhibit 7 will be designated Age Restricted Development (ARD) pursuant to the approved development plan of the Villages of West Lake.

10. The Statement of Estimated Regulatory Costs of the granting of this Petition and the establishment of the District is attached as **Exhibit 8**. (Section 190.005(2)(a) and (1)(a)(8), Florida Statutes).

WHEREFORE, Petitioner respectfully requests the City of Leesburg to:

A. Schedule a public hearing on July 26, 2021 to consider this Petition filed pursuant to the uniform procedures set forth in Section 190.005(2), Florida Statutes.

B. Grant the Petition and adopt an ordinance to establish the District and designate the land area to be serviced by the District, pursuant to Sections 190.005(2), Florida Statutes.

RESPECTFULLY SUBMITTED this 14th day of June, 2021.

THE VILLAGES LAND COMPANY, LLC

By: TVL Company, LLC, it's Manager

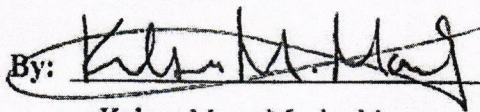
By: 
Kelsea Morse Manly, Manager

EXHIBIT 1

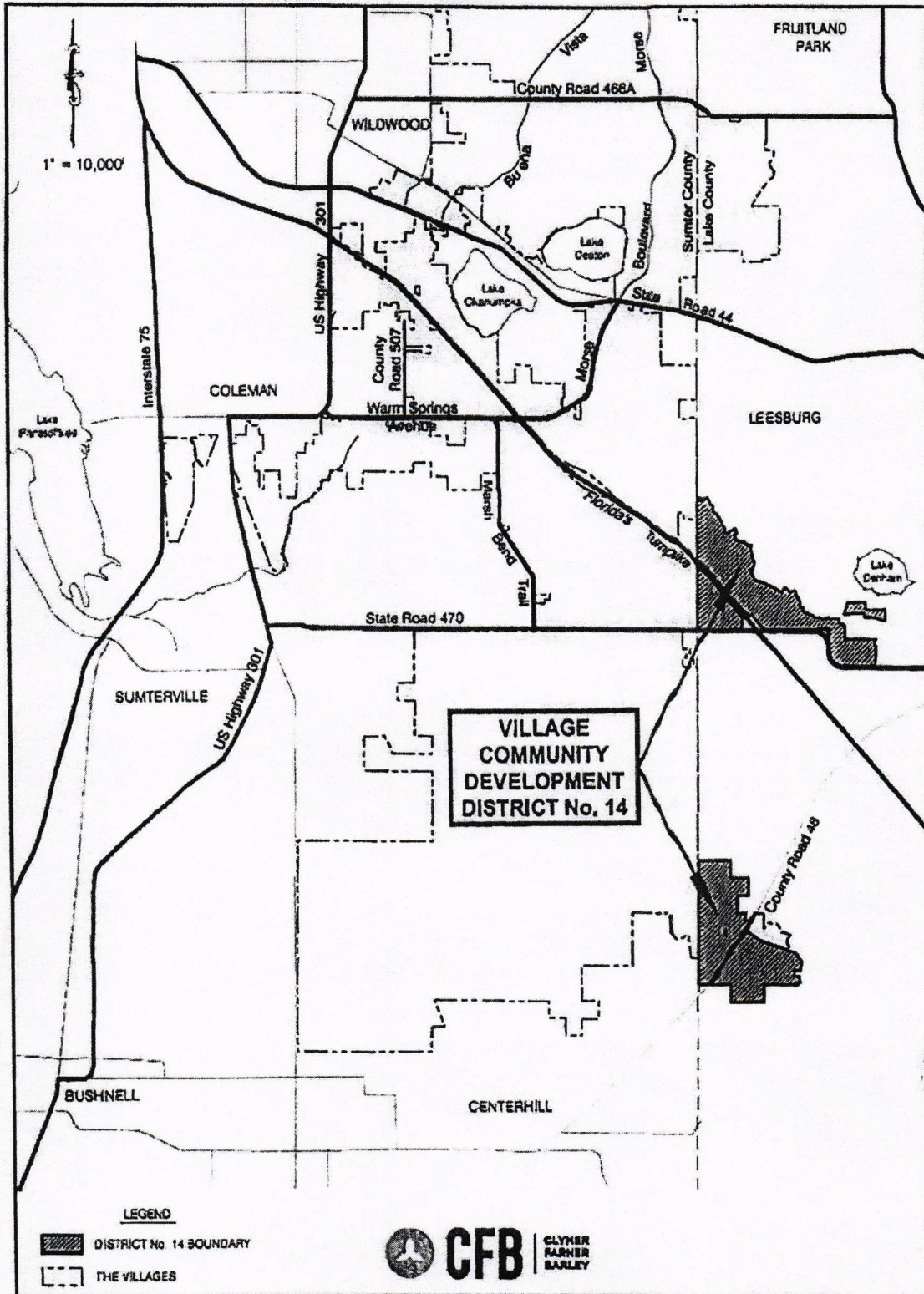
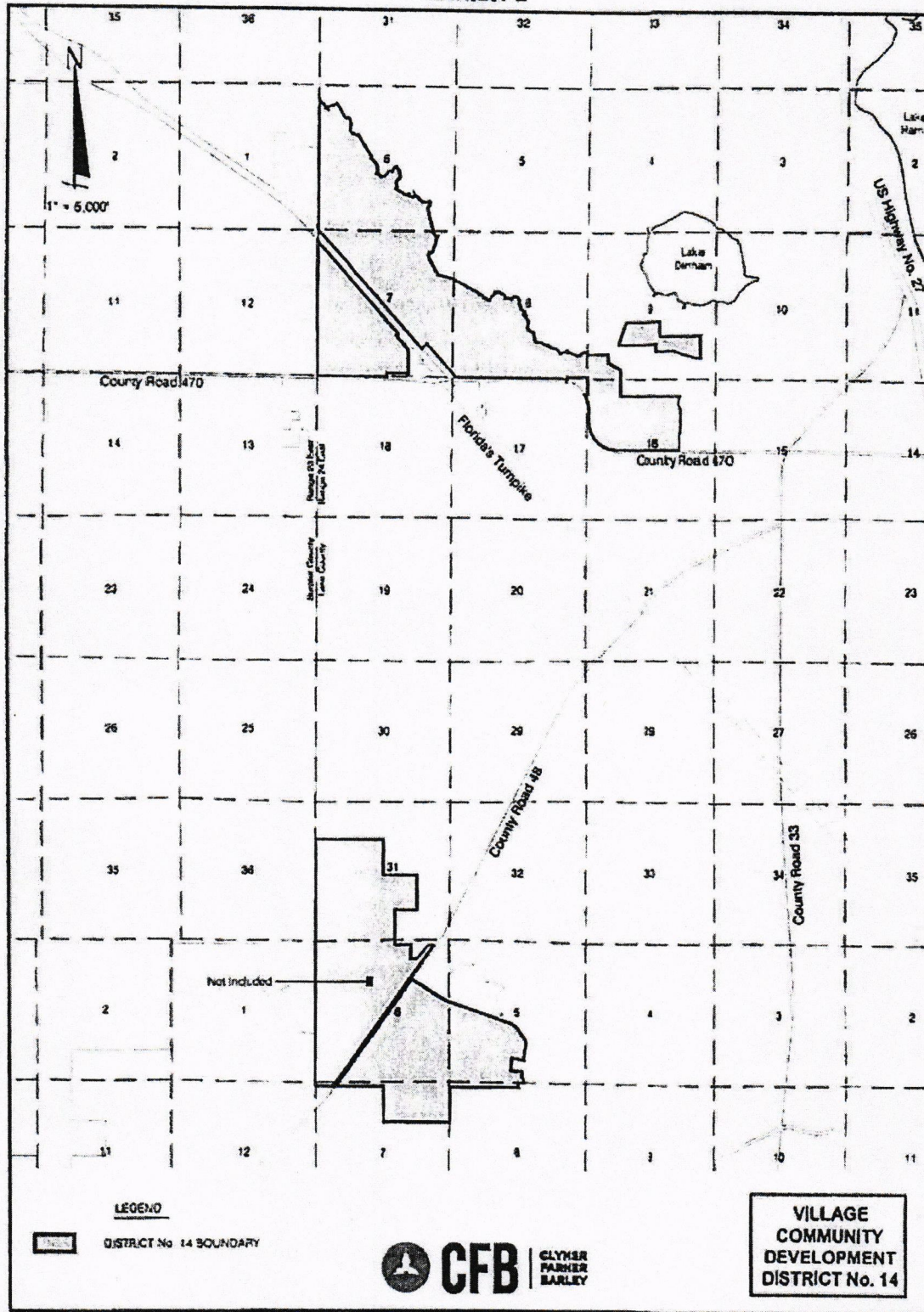


EXHIBIT 2



DESCRIPTION OF THE
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14
APPROXIMATELY 2499.6 ACRES

A PORTION OF SECTION 7, TOWNSHIP 20 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF AFORESAID SECTION 7; THENCE ALONG THE WEST LINE THEREOF RUN N00°36'58"E, 2,377.49 FEET TO THE WESTERLY RIGHT OF WAY LINE OF FLORIDA'S TURNPIKE; THENCE DEPARTING SAID WEST LINE AND ALONG SAID WESTERLY RIGHT OF WAY LINE RUN S42°26'19"E, 4,618.14 FEET TO THE BOUNDARY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1719, PAGE 874, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THE FOLLOWING FIVE (5) COURSES BEING ALONG THE BOUNDARY LINE OF SAID LANDS: DEPARTING SAID WESTERLY RIGHT OF WAY LINE RUN S47°33'41"W, 100.00 FEET; THENCE S40°22'13"E, 738.95 FEET; THENCE S00°35'33"W, 850.09 FEET; THENCE N89°24'47"W, 850.00 FEET; THENCE S00°35'13"W, 130.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 470; THE FOLLOWING TWO (2) COURSES BEING ALONG SAID NORTHERLY RIGHT OF WAY LINE: RUN N89°24'47"W, 65.18 FEET; THENCE N89°23'45"W, 2,649.62 FEET TO THE WEST LINE OF THE SOUTHWEST 1/4 OF AFORESAID SECTION 7; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE AND ALONG SAID WEST LINE RUN N00°36'58"E, 2,604.18 FEET TO THE POINT OF BEGINNING.

AND

A PORTION OF SECTIONS 6, 7, 8, 9, 16 AND 17, TOWNSHIP 20 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE WEST 1/4 CORNER OF SAID SECTION 6; THENCE RUN NORTH 00°39'41" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 2360.48 FEET; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 30°29'04" EAST, A DISTANCE OF 19.79 FEET; THENCE RUN SOUTH 20°37'14" EAST, A DISTANCE OF 84.19 FEET; THENCE RUN SOUTH 76°53'11" EAST, A DISTANCE OF 47.78 FEET; THENCE RUN SOUTH 36°10'15" EAST, A DISTANCE OF 68.70 FEET; THENCE RUN SOUTH 53°58'30" EAST, A DISTANCE OF 83.28 FEET; THENCE RUN SOUTH 44°52'44" EAST, A DISTANCE OF 70.96 FEET; THENCE RUN SOUTH 03°00'03" WEST, A DISTANCE OF 85.15 FEET; THENCE RUN SOUTH 64°52'10" EAST, A DISTANCE OF 45.25 FEET; THENCE RUN SOUTH 88°04'24" EAST, A DISTANCE OF 34.38 FEET; THENCE RUN NORTH 09°21'14" EAST, A DISTANCE OF 78.78 FEET; THENCE RUN SOUTH 88°37'45" EAST, A DISTANCE OF 36.40 FEET; THENCE RUN NORTH 61°16'45" EAST, A DISTANCE OF 78.67 FEET; THENCE RUN NORTH 79°11'16" EAST, A DISTANCE OF 87.21 FEET; THENCE RUN NORTH 82°04'48" EAST, A DISTANCE OF 69.61 FEET; THENCE RUN NORTH 60°17'41" EAST, A DISTANCE OF 102.77 FEET; THENCE RUN SOUTH 46°03'35" EAST, A DISTANCE OF 89.04 FEET; THENCE RUN SOUTH 25°57'33" EAST, A DISTANCE OF 431.46 FEET; THENCE RUN SOUTH 46°18'25" EAST, A DISTANCE OF 100.01 FEET; THENCE RUN SOUTH 80°46'10" EAST, A DISTANCE OF 82.69 FEET; THENCE RUN SOUTH 82°49'12" EAST, A DISTANCE OF 85.20 FEET; THENCE RUN SOUTH 39°42'02" EAST, A DISTANCE OF 45.75 FEET; THENCE RUN SOUTH 14°23'50" WEST, A DISTANCE OF 70.58 FEET; THENCE RUN SOUTH 29°58'34" EAST, A DISTANCE OF 76.07 FEET; THENCE RUN SOUTH

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23°08'46" EAST, A DISTANCE OF 39.04 FEET; THENCE RUN SOUTH 11°00'19" WEST, A DISTANCE OF 95.71 FEET; THENCE RUN SOUTH 09°22'14" WEST, A DISTANCE OF 123.51 FEET; THENCE RUN SOUTH 09°41'56" EAST, A DISTANCE OF 80.26 FEET; THENCE RUN SOUTH 43°34'44" EAST, A DISTANCE OF 98.73 FEET; THENCE RUN NORTH 76°35'25" EAST, A DISTANCE OF 50.82 FEET; THENCE RUN SOUTH 62°33'16" EAST, A DISTANCE OF 86.58 FEET; THENCE RUN SOUTH 64°36'42" EAST, A DISTANCE OF 71.30 FEET; THENCE RUN NORTH 76°42'30" EAST, A DISTANCE OF 44.48 FEET; THENCE RUN SOUTH 32°12'12" EAST, A DISTANCE OF 957.86 FEET; THENCE RUN SOUTH 07°10'01" WEST, A DISTANCE OF 91.08 FEET; THENCE RUN SOUTH 61°21'16" EAST, A DISTANCE OF 47.28 FEET; THENCE RUN SOUTH 40°28'15" EAST, A DISTANCE OF 120.86 FEET; THENCE RUN SOUTH 44°33'11" EAST, A DISTANCE OF 69.24 FEET; THENCE RUN SOUTH 37°26'37" EAST, A DISTANCE OF 89.41 FEET; THENCE RUN SOUTH 07°06'18" EAST, A DISTANCE OF 113.64 FEET; THENCE RUN SOUTH 09°52'34" EAST, A DISTANCE OF 113.85 FEET; THENCE RUN SOUTH 35°28'16" WEST, A DISTANCE OF 89.69 FEET; THENCE RUN SOUTH 64°22'33" EAST, A DISTANCE OF 118.81 FEET; THENCE RUN SOUTH 52°22'56" EAST, A DISTANCE OF 90.58 FEET; THENCE RUN NORTH 79°20'02" EAST, A DISTANCE OF 136.10 FEET; THENCE RUN NORTH 52°22'55" EAST, A DISTANCE OF 86.83 FEET; THENCE RUN NORTH 36°24'30" EAST, A DISTANCE OF 105.87 FEET; THENCE RUN NORTH 48°55'55" EAST, A DISTANCE OF 45.49 FEET; THENCE RUN SOUTH 89°56'18" EAST, A DISTANCE OF 151.08 FEET; THENCE RUN NORTH 24°38'40" EAST, A DISTANCE OF 110.35 FEET; THENCE RUN NORTH 46°09'26" EAST, A DISTANCE OF 81.02 FEET; THENCE RUN SOUTH 86°18'52" EAST, A DISTANCE OF 62.24 FEET; THENCE RUN SOUTH 27°38'50" EAST, A DISTANCE OF 68.64 FEET; THENCE RUN SOUTH 41°23'00" EAST, A DISTANCE OF 95.74 FEET; THENCE RUN SOUTH 09°19'22" EAST, A DISTANCE OF 161.00 FEET; THENCE RUN SOUTH 22°58'56" EAST, A DISTANCE OF 78.10 FEET; THENCE RUN SOUTH 41°13'52" WEST, A DISTANCE OF 71.83 FEET; THENCE RUN SOUTH 67°32'49" WEST, A DISTANCE OF 60.90 FEET; THENCE RUN SOUTH 22°37'04" WEST, A DISTANCE OF 125.78 FEET; THENCE RUN SOUTH 05°54'07" WEST, A DISTANCE OF 58.17 FEET; THENCE RUN SOUTH 09°17'29" EAST, A DISTANCE OF 113.07 FEET; THENCE RUN SOUTH 17°42'35" WEST, A DISTANCE OF 84.59 FEET; THENCE RUN SOUTH 54°18'47" EAST, A DISTANCE OF 86.37 FEET; THENCE RUN SOUTH 59°31'01" EAST, A DISTANCE OF 114.87 FEET; THENCE RUN SOUTH 62°38'05" EAST, A DISTANCE OF 134.39 FEET; THENCE RUN SOUTH 39°09'25" EAST, A DISTANCE OF 51.70 FEET; THENCE RUN SOUTH 80°59'23" EAST, A DISTANCE OF 80.02 FEET; THENCE RUN NORTH 35°54'34" EAST, A DISTANCE OF 63.23 FEET; THENCE RUN SOUTH 74°27'55" EAST, A DISTANCE OF 81.89 FEET; THENCE RUN SOUTH 04°00'12" EAST, A DISTANCE OF 73.97 FEET; THENCE RUN SOUTH 80°14'56" EAST, A DISTANCE OF 67.06 FEET; THENCE RUN SOUTH 62°54'57" EAST, A DISTANCE OF 47.02 FEET; THENCE RUN SOUTH 80°58'05" EAST, A DISTANCE OF 47.16 FEET; THENCE RUN NORTH 50°24'47" EAST, A DISTANCE OF 52.77 FEET; THENCE RUN NORTH 16°30'08" WEST, A DISTANCE OF 34.10 FEET; THENCE RUN NORTH 00°36'32" WEST, A DISTANCE OF 52.85 FEET; THENCE RUN SOUTH 40°59'45" EAST, A DISTANCE OF 106.23 FEET; THENCE RUN SOUTH 55°44'00" EAST, A DISTANCE OF 86.62 FEET; THENCE RUN SOUTH 33°10'27" EAST, A DISTANCE OF 83.20 FEET; THENCE RUN SOUTH 55°17'24" EAST, A DISTANCE OF 68.84 FEET; THENCE RUN SOUTH 46°21'25" EAST, A DISTANCE OF 101.01 FEET; THENCE RUN NORTH 74°50'26" EAST, A DISTANCE OF 86.17 FEET; THENCE RUN SOUTH 82°04'41" EAST, A DISTANCE OF 120.38 FEET; THENCE RUN NORTH 58°22'49" EAST, A DISTANCE OF 68.80 FEET; THENCE RUN SOUTH 60°56'38" EAST, A DISTANCE OF 75.22 FEET; THENCE RUN SOUTH 03°14'40" WEST, A DISTANCE OF 76.66 FEET; THENCE RUN SOUTH 50°59'10" WEST, A DISTANCE OF 90.51 FEET; THENCE RUN SOUTH 36°37'10" WEST, A DISTANCE OF 76.43 FEET; THENCE RUN SOUTH 12°29'53" EAST, A DISTANCE OF 471.98 FEET; THENCE RUN SOUTH 24°47'34" EAST, A DISTANCE OF 104.62 FEET; THENCE RUN SOUTH 12°21'53" WEST, A DISTANCE OF 65.63 FEET; THENCE RUN SOUTH 18°03'40" EAST, A DISTANCE OF 67.17 FEET; THENCE RUN SOUTH

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25°58'11" EAST, A DISTANCE OF 64.57 FEET; THENCE RUN SOUTH 27°55'06" EAST, A DISTANCE OF 100.44 FEET; THENCE RUN SOUTH 35°22'32" WEST, A DISTANCE OF 59.70 FEET; THENCE RUN SOUTH 13°35'06" EAST, A DISTANCE OF 68.53 FEET; THENCE RUN SOUTH 51°53'59" EAST, A DISTANCE OF 156.93 FEET; THENCE RUN SOUTH 66°50'45" EAST, A DISTANCE OF 64.60 FEET; THENCE RUN SOUTH 48°38'48" WEST, A DISTANCE OF 54.10 FEET; THENCE RUN SOUTH 08°34'50" WEST, A DISTANCE OF 80.78 FEET; THENCE RUN SOUTH 08°53'51" WEST, A DISTANCE OF 102.76 FEET; THENCE RUN SOUTH 13°03'25" WEST, A DISTANCE OF 64.08 FEET; THENCE RUN SOUTH 27°21'03" WEST, A DISTANCE OF 92.67 FEET; THENCE RUN SOUTH 58°32'05" WEST, A DISTANCE OF 39.73 FEET; THENCE RUN SOUTH 05°28'43" WEST, A DISTANCE OF 111.73 FEET; THENCE RUN SOUTH 12°31'44" WEST, A DISTANCE OF 83.93 FEET; THENCE RUN SOUTH 55°17'54" WEST, A DISTANCE OF 62.16 FEET; THENCE RUN NORTH 84°37'02" WEST, A DISTANCE OF 51.91 FEET; THENCE RUN NORTH 88°34'03" WEST, A DISTANCE OF 32.60 FEET; THENCE RUN SOUTH 42°06'52" WEST, A DISTANCE OF 58.01 FEET; THENCE RUN SOUTH 12°33'12" WEST, A DISTANCE OF 37.53 FEET; THENCE RUN SOUTH 20°36'57" WEST, A DISTANCE OF 33.88 FEET; THENCE RUN SOUTH 20°04'52" EAST, A DISTANCE OF 53.52 FEET; THENCE RUN SOUTH 24°42'25" EAST, A DISTANCE OF 74.30 FEET; THENCE RUN SOUTH 30°43'24" EAST, A DISTANCE OF 665.00 FEET; THENCE RUN SOUTH 76°34'14" EAST, A DISTANCE OF 477.21 FEET; THENCE RUN SOUTH 71°58'41" EAST, A DISTANCE OF 165.94 FEET; THENCE RUN SOUTH 54°48'46" EAST, A DISTANCE OF 79.68 FEET; THENCE RUN SOUTH 62°41'15" EAST, A DISTANCE OF 108.65 FEET; THENCE RUN SOUTH 62°55'30" EAST, A DISTANCE OF 667.14 FEET; THENCE RUN SOUTH 60°27'48" EAST, A DISTANCE OF 87.14 FEET; THENCE RUN SOUTH 64°03'50" EAST, A DISTANCE OF 106.68 FEET; THENCE RUN SOUTH 43°54'25" EAST, A DISTANCE OF 79.20 FEET; THENCE RUN SOUTH 72°01'07" EAST, A DISTANCE OF 124.60 FEET; THENCE RUN SOUTH 60°09'14" EAST, A DISTANCE OF 62.29 FEET; THENCE RUN SOUTH 31°27'02" EAST, A DISTANCE OF 86.64 FEET; THENCE RUN SOUTH 63°57'31" EAST, A DISTANCE OF 63.36 FEET; THENCE RUN NORTH 89°40'02" EAST, A DISTANCE OF 61.47 FEET; THENCE RUN SOUTH 25°03'35" EAST, A DISTANCE OF 41.98 FEET; THENCE RUN SOUTH 58°26'41" EAST, A DISTANCE OF 77.10 FEET; THENCE RUN NORTH 64°51'43" EAST, A DISTANCE OF 59.71 FEET; THENCE RUN NORTH 22°27'00" EAST, A DISTANCE OF 133.33 FEET; THENCE RUN NORTH 52°49'57" EAST, A DISTANCE OF 66.67 FEET; THENCE RUN NORTH 35°29'20" EAST, A DISTANCE OF 82.69 FEET; THENCE RUN NORTH 27°10'34" EAST, A DISTANCE OF 56.95 FEET; THENCE RUN SOUTH 79°02'53" EAST, A DISTANCE OF 94.44 FEET; THENCE RUN NORTH 62°59'52" EAST, A DISTANCE OF 87.39 FEET; THENCE RUN SOUTH 55°10'19" EAST, A DISTANCE OF 51.33 FEET; THENCE RUN SOUTH 56°42'06" EAST, A DISTANCE OF 76.72 FEET; THENCE RUN SOUTH 69°38'47" EAST, A DISTANCE OF 98.62 FEET; THENCE RUN SOUTH 33°07'22" EAST, A DISTANCE OF 66.32 FEET; THENCE RUN SOUTH 12°34'18" EAST, A DISTANCE OF 67.51 FEET; THENCE RUN SOUTH 73°43'09" EAST, A DISTANCE OF 32.57 FEET; THENCE RUN NORTH 88°46'08" EAST, A DISTANCE OF 89.59 FEET; THENCE RUN SOUTH 72°00'24" EAST, A DISTANCE OF 88.54 FEET; THENCE RUN NORTH 82°00'35" EAST, A DISTANCE OF 82.23 FEET; THENCE RUN NORTH 28°08'41" EAST, A DISTANCE OF 77.60 FEET; THENCE RUN SOUTH 79°52'28" EAST, A DISTANCE OF 72.13 FEET; THENCE RUN SOUTH 84°08'18" EAST, A DISTANCE OF 76.52 FEET; THENCE RUN SOUTH 50°04'27" EAST, A DISTANCE OF 116.72 FEET; THENCE RUN SOUTH 18°05'38" EAST, A DISTANCE OF 86.72 FEET; THENCE RUN SOUTH 11°26'26" WEST, A DISTANCE OF 91.89 FEET; THENCE RUN SOUTH 29°04'26" EAST, A DISTANCE OF 89.79 FEET; THENCE RUN SOUTH 09°58'55" EAST, A DISTANCE OF 91.28 FEET; THENCE RUN SOUTH 40°14'22" EAST, A DISTANCE OF 56.45 FEET; THENCE RUN SOUTH 43°10'08" EAST, A DISTANCE OF 86.77 FEET; THENCE RUN SOUTH 30°23'40" EAST, A DISTANCE OF 63.23 FEET; THENCE RUN SOUTH 36°06'06" WEST, A DISTANCE OF 69.17 FEET; THENCE RUN SOUTH 49°24'38" EAST, A DISTANCE OF 39.36 FEET; THENCE RUN NORTH 51°47'53" EAST, A DISTANCE OF 66.55 FEET; THENCE RUN SOUTH

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18°39'03" EAST, A DISTANCE OF 66.42 FEET; THENCE RUN SOUTH 13°29'51" EAST, A DISTANCE OF 121.98 FEET; THENCE RUN SOUTH 37°08'09" EAST, A DISTANCE OF 78.28 FEET; THENCE RUN SOUTH 18°59'20" EAST, A DISTANCE OF 85.31 FEET; THENCE RUN SOUTH 29°01'05" WEST, A DISTANCE OF 50.31 FEET; THENCE RUN SOUTH 14°39'12" WEST, A DISTANCE OF 122.19 FEET; THENCE RUN SOUTH 18°44'14" EAST, A DISTANCE OF 78.53 FEET; THENCE RUN SOUTH 53°17'25" EAST, A DISTANCE OF 80.53 FEET; THENCE RUN SOUTH 37°24'41" EAST, A DISTANCE OF 83.16 FEET; THENCE RUN SOUTH 55°25'31" EAST, A DISTANCE OF 71.44 FEET; THENCE RUN NORTH 58°27'23" EAST, A DISTANCE OF 43.35 FEET; THENCE RUN SOUTH 19°10'27" EAST, A DISTANCE OF 37.15 FEET; THENCE RUN SOUTH 63°34'27" WEST, A DISTANCE OF 31.07 FEET; THENCE RUN SOUTH 22°20'25" EAST, A DISTANCE OF 134.31 FEET; THENCE RUN SOUTH 08°26'23" WEST, A DISTANCE OF 67.96 FEET; THENCE RUN SOUTH 22°50'36" EAST, A DISTANCE OF 95.16 FEET; THENCE RUN SOUTH 68°08'39" EAST, A DISTANCE OF 101.39 FEET; THENCE RUN SOUTH 84°06'33" EAST, A DISTANCE OF 143.78 FEET; THENCE RUN SOUTH 53°36'32" EAST, A DISTANCE OF 79.23 FEET; THENCE RUN SOUTH 62°30'27" EAST, A DISTANCE OF 79.89 FEET; THENCE RUN SOUTH 80°26'17" EAST, A DISTANCE OF 103.16 FEET; THENCE RUN SOUTH 50°11'10" EAST, A DISTANCE OF 58.15 FEET; THENCE RUN SOUTH 66°52'59" EAST, A DISTANCE OF 72.77 FEET; THENCE RUN SOUTH 63°53'24" EAST, A DISTANCE OF 143.33 FEET; THENCE RUN SOUTH 83°14'16" EAST, A DISTANCE OF 82.39 FEET; THENCE RUN SOUTH 46°01'21" EAST, A DISTANCE OF 132.57 FEET; THENCE RUN SOUTH 30°59'41" EAST, A DISTANCE OF 81.79 FEET; THENCE RUN NORTH 86°11'27" EAST, A DISTANCE OF 73.17 FEET; THENCE RUN NORTH 62°36'40" EAST, A DISTANCE OF 109.25 FEET; THENCE RUN NORTH 76°42'21" EAST, A DISTANCE OF 117.81 FEET TO A POINT ON THE WEST LINE OF A 79.02 ACRE LEEBSBURG INTERNATIONAL AIRPORT SEA PLANE MITIGATION AREA; THENCE ALONG SAID SEA PLANE MITIGATION AREA THE FOLLOWING SIXTEEN (16) COURSES AND DISTANCES: 1) THENCE RUN SOUTH 00°30'28" WEST, A DISTANCE OF 58.37 FEET; 2) THENCE RUN NORTH 59°53'32" EAST, A DISTANCE OF 54.81 FEET; 3) THENCE RUN SOUTH 43°52'35" EAST, A DISTANCE OF 38.23 FEET; 4) THENCE RUN SOUTH 75°34'26" EAST, A DISTANCE OF 45.20 FEET; 5) THENCE RUN SOUTH 70°37'50" EAST, A DISTANCE OF 23.34 FEET; 6) THENCE RUN SOUTH 65°59'05" EAST, A DISTANCE OF 142.77 FEET; 7) THENCE RUN SOUTH 71°48'27" EAST, A DISTANCE OF 41.59 FEET; 8) THENCE RUN SOUTH 73°29'01" EAST, A DISTANCE OF 85.77 FEET; 9) THENCE RUN NORTH 83°59'28" EAST, A DISTANCE OF 72.88 FEET; 10) THENCE RUN NORTH 82°39'04" EAST, A DISTANCE OF 75.52 FEET; 11) THENCE RUN NORTH 22°53'15" EAST, A DISTANCE OF 49.24 FEET; 12) THENCE RUN NORTH 42°47'28" EAST, A DISTANCE OF 36.32 FEET; 13) THENCE RUN NORTH 66°51'09" EAST, A DISTANCE OF 48.16 FEET; 14) THENCE RUN NORTH 82°25'46" EAST, A DISTANCE OF 75.22 FEET; 15) THENCE RUN NORTH 82°09'15" EAST, A DISTANCE OF 66.23 FEET; 16) THENCE RUN NORTH 72°05'31" EAST, A DISTANCE OF 32.56 FEET TO A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3177, PAGE 262, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID SEA PLANE MITIGATION AREA, RUN ALONG THE BOUNDARY OF SAID LANDS THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES: 1) THENCE RUN SOUTH 00°30'28" WEST, A DISTANCE OF 107.66 FEET; 2) THENCE RUN SOUTH 89°33'30" EAST, A DISTANCE OF 841.08 FEET; 3) THENCE RUN SOUTH 02°20'16" EAST, A DISTANCE OF 303.39 FEET; 4) THENCE RUN SOUTH 60°11'33" EAST, A DISTANCE OF 535.18 FEET; 5) THENCE RUN SOUTH 00°10'55" WEST, A DISTANCE OF 387.25 FEET; 6) THENCE RUN SOUTH 00°48'18" WEST, A DISTANCE OF 599.91 FEET; 7) THENCE RUN SOUTH 88°56'30" EAST, A DISTANCE OF 2556.25 FEET; 8) THENCE RUN SOUTH 00°49'33" WEST, A DISTANCE OF 5.52 FEET; 9) THENCE RUN SOUTH 43°39'58" WEST, A DISTANCE OF 170.17 FEET; 10) THENCE RUN SOUTH 13°50'45" WEST, A DISTANCE OF 147.54 FEET; 11) THENCE RUN SOUTH 26°56'42" EAST, A DISTANCE OF 135.90 FEET; 12) THENCE RUN SOUTH 41°29'44" EAST, A DISTANCE OF 127.17 FEET; 13) THENCE RUN SOUTH 00°49'33" WEST, A DISTANCE OF 891.81 FEET; 14) THENCE RUN NORTH

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88°56'27" WEST, A DISTANCE OF 65.00 FEET; 15) THENCE RUN SOUTH 00°49'33" WEST, A DISTANCE OF 644.96 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 470 (A 100 FOOT WIDE RIGHT-OF-WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 11670-2601); THENCE DEPARTING SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3177, PAGE 262, RUN ALONG SAID NORTH AND EAST RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) THENCE RUN NORTH 88°56'30" WEST, A DISTANCE OF 2673.97 FEET TO A POINT OF CURVATURE OF A 1095.82 FOOT RADIUS CURVE CONCAVE TO THE NORTHEAST; 2) THENCE RUN NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°43'22" AN ARC DISTANCE OF 1716.01 FEET TO A POINT OF TANGENCY; 3) THENCE RUN NORTH 00°46'52" EAST, A DISTANCE OF 378.96 FEET TO A POINT OF CURVATURE OF A 1196.40 FOOT RADIUS CURVE CONCAVE TO THE WEST; 4) THENCE RUN NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°56'25" AN ARC DISTANCE OF 646.07 FEET TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4496, PAGE 70, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE AND ALONG SAID SOUTH LINE RUN SOUTH 89°13'08" EAST A DISTANCE OF 120.24 FEET TO THE SOUTHEAST CORNER OF SAID LANDS AND THE EAST LINE OF THE NORTHEAST 1/4 OF AFORESAID SECTION 17; THENCE ALONG SAID EAST LINE RUN NORTH 00°46'52" EAST A DISTANCE OF 535.00 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 9; THENCE RUN NORTH 00°30'28" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 9, A DISTANCE OF 100.00 FEET TO THE NORTHEAST CORNER OF AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4496, PAGE 70; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°24'17" WEST, ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 807.90 FEET TO THE NORTHWEST CORNER OF SAID LANDS; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 00°30'28" WEST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 99.99 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID COUNTY ROAD NO. 470, SAID POINT BEING ON A 1196.40 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE SOUTH WHOSE RADIUS POINT BEARS SOUTH 17°12'59" WEST; THENCE DEPARTING SAID WEST LINE, RUN WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) THENCE RUN ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°37'16" AN ARC DISTANCE OF 347.07 FEET TO A POINT OF TANGENCY; 2) THENCE RUN NORTH 89°24'17" WEST, A DISTANCE OF 1499.57 FEET; 3) THENCE RUN NORTH 89°23'48" WEST A DISTANCE OF 2,315.45 FEET; 4) THENCE RUN NORTH 84°15'10" WEST A DISTANCE OF 213.38 FEET TO THE NORTHEASTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4556, PAGE 1743, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE AND ALONG SAID NORTHEASTERLY LINE RUN NORTH 42°26'19" WEST A DISTANCE OF 1675.88 FEET TO THE MOST NORTHERLY CORNER OF SAID LANDS; THENCE DEPARTING SAID NORTHEASTERLY LINE, RUN SOUTH 47°33'41" WEST, ALONG THE NORTHWESTERLY LINE OF SAID LANDS, A DISTANCE OF 270.00 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA TURNPIKE (STATE ROAD NO. 91, A VARIABLE WIDTH RIGHT-OF-WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, STATE PROJECT NO. 190747-2); THENCE DEPARTING SAID NORTHWESTERLY LINE, RUN NORTH 42°26'19" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 5966.03 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6; THENCE DEPARTING SAID NORTHEASTERLY RIGHT-OF-WAY LINE, RUN NORTH 00°45'14" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2487.91 FEET TO THE POINT OF BEGINNING.

AND

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A PORTION OF SECTION 9, TOWNSHIP 20 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 9; THENCE RUN SOUTH 89°11'07" EAST, ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 9, A DISTANCE OF 2650.14 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 9; THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 00°45'24" EAST, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 9, A DISTANCE OF 1340.43 FEET TO A POINT ON A LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3177, PAGE 262 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST LINE, RUN ALONG THE BOUNDARY OF THE AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3177, PAGE 262 THE FOLLOWING FIVE (5) COURSES AND DISTANCES: 1) THENCE RUN NORTH 90°00'00" WEST, A DISTANCE OF 1427.39 FEET; 2) THENCE RUN NORTH 20°12'05" EAST, A DISTANCE OF 896.56 FEET; 3) THENCE RUN SOUTH 89°45'55" EAST, A DISTANCE OF 1510.88 FEET; 4) THENCE RUN SOUTH 00°00'00" EAST, A DISTANCE OF 538.26 FEET; 5) THENCE RUN NORTH 90°00'00" EAST, A DISTANCE OF 1602.12 FEET TO A POINT ON THE EAST LINE OF THE LANDS DESCRIBED AS PARCEL 2 IN OFFICIAL RECORDS BOOK 2070, PAGE 2098, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3177, PAGE 262, RUN ALONG THE BOUNDARY OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2070, PAGE 2098 THE FOLLOWING TWO (2) COURSES AND DISTANCES: 1) THENCE RUN SOUTH 00°36'49" WEST, A DISTANCE OF 831.10 FEET; 2) THENCE RUN NORTH 88°50'30" WEST, A DISTANCE OF 192.44 FEET TO A POINT ON THE BOUNDARY OF THE AFORESAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3177, PAGE 262; THENCE DEPARTING SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2070, PAGE 2098, RUN ALONG SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3177, PAGE 262 THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) THENCE RUN NORTH 74°45'27" WEST, A DISTANCE OF 957.72 FEET; 2) THENCE RUN NORTH 90°00'00" WEST, A DISTANCE OF 631.59 FEET; 3) THENCE RUN NORTH 01°16'27" EAST, A DISTANCE OF 278.48 FEET; 4) THENCE RUN NORTH 90°00'00" WEST, A DISTANCE OF 244.47 FEET TO THE POINT OF BEGINNING.

AND

A PORTION OF SECTION 6, TOWNSHIP 21 SOUTH, RANGE 24 EAST AND SECTION 31, TOWNSHIP 20 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID SECTION 6; THENCE RUN NORTH 0°40'22" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 2641.21 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 6; THENCE DEPARTING SAID WEST LINE, RUN NORTH 0°40'23" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 2641.21 FEET TO THE NORTHWEST CORNER OF SAID SECTION 6; THENCE DEPARTING SAID WEST LINE, RUN NORTH 0°51'49" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 31, A DISTANCE OF 2645.51 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 31; THENCE DEPARTING SAID WEST LINE, RUN NORTH 0°52'48" EAST, ALONG THE WEST LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 31, A DISTANCE OF 1322.56 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°12'12" EAST, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 31, A DISTANCE OF 2647.14 FEET TO THE NORTHEAST

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CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 0°50'27" WEST, ALONG THE EAST LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 31, A DISTANCE OF 1323.15 FEET TO THE CENTER OF SAID SECTION 31; THENCE DEPARTING SAID EAST LINE, RUN SOUTH 89°15'43" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 1323.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 0°43'08" WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 1323.54 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31; THENCE DEPARTING SAID EAST LINE, RUN NORTH 89°13'10" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 863.02 FEET TO THE NORTHEAST CORNER OF THE WEST 462 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31; THENCE DEPARTING SAID SOUTH LINE, RUN SOUTH 0°46'34" WEST, ALONG THE EAST LINE OF THE WEST 462 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 1322.90 FEET TO THE SOUTHEAST CORNER OF THE WEST 462 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31 AND A POINT ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 6; THENCE DEPARTING SAID EAST LINE, RUN SOUTH 89°10'38" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 639.44 FEET TO A POINT ON THE BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3573, PAGE 1, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID NORTH LINE, RUN ALONG THE BOUNDARY OF SAID LANDS THE FOLLOWING THREE (3) COURSES AND DISTANCES: (1) THENCE RUN SOUTH 0°49'22" WEST, A DISTANCE OF 518.18 FEET; (2) THENCE RUN SOUTH 89°10'38" EAST, A DISTANCE OF 217.51 FEET; (3) THENCE RUN NORTH 42°32'39" EAST, A DISTANCE OF 694.25 FEET TO A POINT ON THE AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 6; THENCE DEPARTING SAID BOUNDARY, RUN SOUTH 89°10'38" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 215.45 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 48 (A 100.00 FOOT PUBLIC RIGHT-OF-WAY PER FLORIDA STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP, PROJECT NO. 1092), SAID POINT BEING ON A 5724.15 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHWEST WHOSE RADIUS POINT BEARS NORTH 33°26'45" WEST; THENCE DEPARTING SAID NORTH LINE, RUN SOUTHWESTERLY ALONG SAID CURVE AND WESTERLY RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 1°11'29" AN ARC DISTANCE OF 119.03 FEET TO A POINT OF TANGENCY; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 37°44'44" WEST, A DISTANCE OF 6490.63 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6; THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, RUN NORTH 89°03'26" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 665.09 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT A PORTION OF SECTION 6, TOWNSHIP 21 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 6; THENCE RUN NORTH 89°09'35" WEST, ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 453.05 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH 00°36'59" WEST, A DISTANCE OF 235.00 FEET; THENCE RUN NORTH 89°09'35" WEST, A DISTANCE OF 180.00 FEET; THENCE RUN NORTH 00°36'59" EAST, A DISTANCE OF 291.57 FEET; THENCE RUN SOUTH 75°50'19" EAST, A DISTANCE OF 185.15 FEET; THENCE RUN SOUTH 00°36'59" WEST, A DISTANCE OF 13.91 FEET TO THE POINT OF BEGINNING.

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AND

A PORTION OF SECTIONS 5, 6 AND 7, TOWNSHIP 21 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 6; THENCE RUN SOUTH 89°03'26" EAST, ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 790.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 48 (A 100.00 FOOT PUBLIC RIGHT-OF-WAY PER FLORIDA STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP, PROJECT NO. 1092) AND THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 37°44'44" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 4987.44 FEET TO THE CENTERLINE OF NORTH AUSTIN MERRITT ROAD (A 50.00 FOOT PUBLIC RIGHT-OF-WAY, PER OCCUPATION AND MONUMENTATION, AS SHOWN ON A HALL FARNER & ASSOCIATES SURVEY DATED FEBRUARY 5, 2005); THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN ALONG SAID CENTERLINE THE FOLLOWING SEVEN (7) COURSES AND DISTANCES: (1) THENCE RUN SOUTH 58°59'00" EAST, A DISTANCE OF 1279.33 FEET TO A POINT ON A 1746.98 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTHEAST WHOSE RADIUS POINT BEARS NORTH 31°01'40" EAST; (2) THENCE RUN SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 13°07'28" AN ARC DISTANCE OF 400.17 FEET TO A POINT OF NON-TANGENCY; (3) THENCE RUN SOUTH 71°25'50" EAST, A DISTANCE OF 2547.80 FEET TO A POINT OF CURVATURE OF A 664.96 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; (4) THENCE RUN SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°58'34" AN ARC DISTANCE OF 411.53 FEET TO A POINT OF TANGENCY; (5) THENCE RUN SOUTH 35°27'16" EAST, A DISTANCE OF 424.68 FEET TO A POINT OF CURVATURE OF A 329.60 FOOT RADIUS CURVE CONCAVE TO THE WEST; (6) THENCE RUN SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°48'34" AN ARC DISTANCE OF 263.52 FEET TO A POINT OF TANGENCY; (7) THENCE RUN SOUTH 10°21'18" WEST, A DISTANCE OF 554.86 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE BOUNDARY OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 523, PAGE 828, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID CENTERLINE RUN ALONG SAID EASTERLY EXTENSION, THE BOUNDARY OF SAID LANDS AND THE EASTERLY EXTENSION OF SAID BOUNDARY THE FOLLOWING THREE (3) COURSES AND DISTANCES: (1) THENCE RUN NORTH 80°39'04" WEST, A DISTANCE OF 479.13 FEET; (2) THENCE RUN SOUTH 6°13'16" WEST, A DISTANCE OF 461.15 FEET; (3) THENCE RUN SOUTH 86°49'44" EAST, A DISTANCE OF 459.74 FEET TO AFORESAID CENTERLINE OF NORTH AUSTIN MERRITT ROAD; SAID POINT BEING ON A 1059.17 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE EAST WHOSE RADIUS POINT BEARS SOUTH 87°38'50" EAST; THENCE ALONG SAID CURVE AND CENTERLINE RUN SOUTHERLY THROUGH A CENTRAL ANGLE OF 24°37'50" AN ARC DISTANCE OF 455.32 FEET TO A POINT OF NON-TANGENCY; SAID POINT BEING AN INTERSECTION WITH THE EASTERLY EXTENSION OF THE BOUNDARY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5129, PAGE 1486, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID CENTERLINE, RUN ALONG SAID EASTERLY EXTENSION AND THE BOUNDARY OF SAID LANDS THE FOLLOWING TWO (2) COURSES AND DISTANCES: (1) THENCE RUN NORTH 89°23'30" WEST, A DISTANCE OF 243.36 FEET; (2) THENCE RUN SOUTH 0°34'26" WEST, A DISTANCE OF 170.37 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 5; THENCE DEPARTING THE BOUNDARY OF SAID LANDS, RUN NORTH 89°23'24" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 69.69 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 5; THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 89°30'25" WEST,

2-9

May 14, 2021

ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 5, A DISTANCE OF 2645.41 FEET TO THE NORTHEAST CORNER OF SAID SECTION 7; THENCE DEPARTING SAID SOUTH LINE RUN SOUTH 0°33'51" WEST, ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 7, A DISTANCE OF 1319.74 FEET TO SOUTHEAST CORNER OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE DEPARTING SAID EAST LINE, RUN NORTH 89°09'29" WEST, ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 7, A DISTANCE OF 2646.95 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 0°31'07" EAST, ALONG THE WEST LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 7, A DISTANCE OF 1324.42 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 6; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°03'26" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 1867.34 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT RIGHT-OF-WAY FOR AUSTIN MERRITT ROAD.

2-10

May 14, 2021

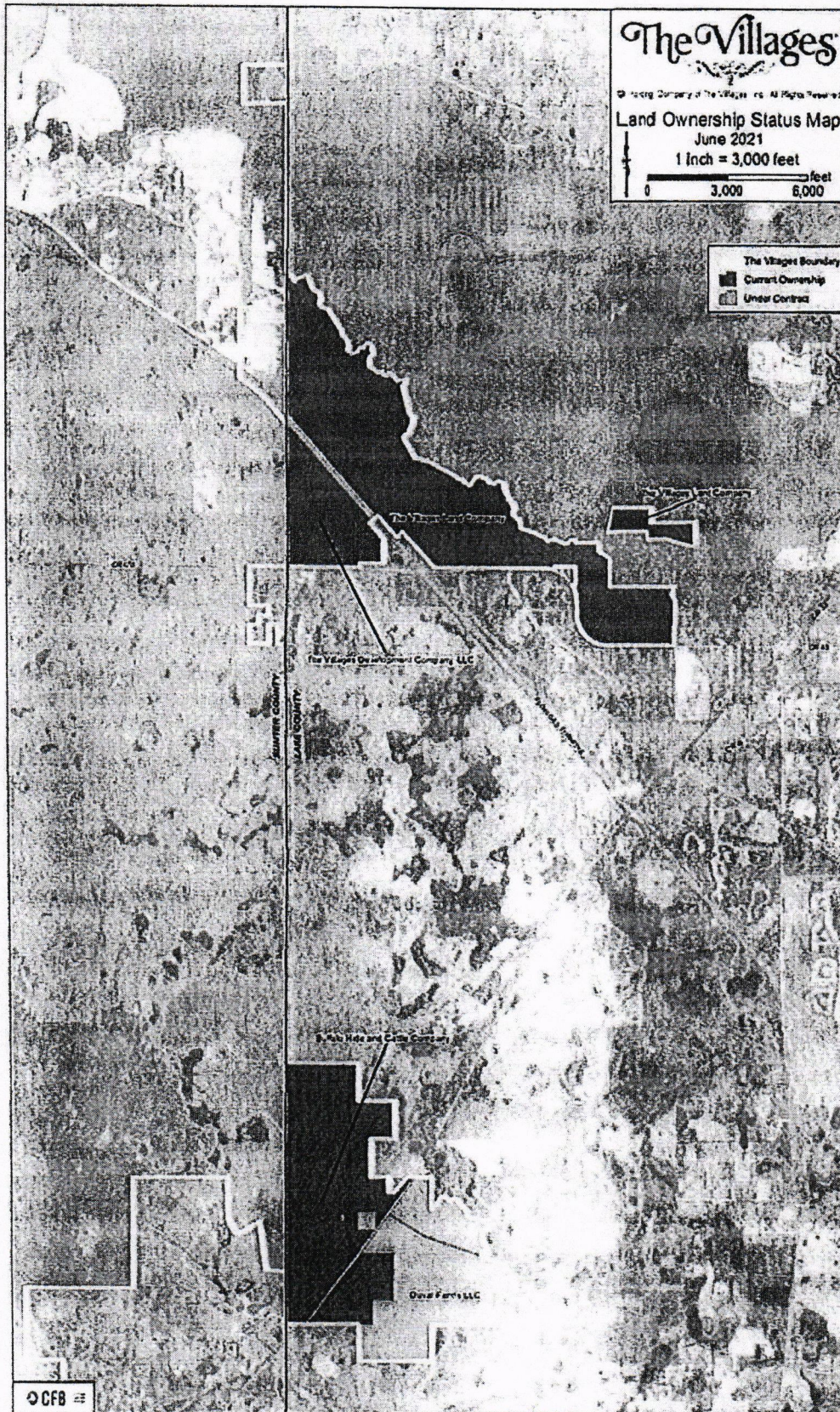


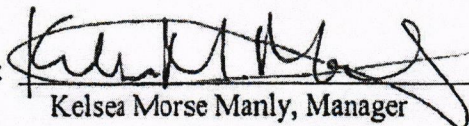
EXHIBIT 3

**CONSENT TO THE ESTABLISHMENT OF
VILLAGES COMMUNITY DEVELOPMENT DISTRICT NO. 14**

The undersigned, being the owner of the property described in Exhibit 2 to the Petition to Establish Village Community Development District No. 14, hereby consents to the Petition to Establish Village Community Development District No. 14, dated the 14 of June, 2021.

THE VILLAGES LAND COMPANY, LLC

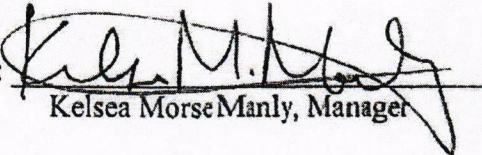
By: TVL Company, LLC, it's Manager

By: 
Kelsea Morse Manly, Manager

**CONSENT TO THE ESTABLISHMENT OF
VILLAGES COMMUNITY DEVELOPMENT DISTRICT NO. 14**

The undersigned, being the owner of the property described in Exhibit 2 to the Petition to Establish Village Community Development District No. 14, hereby consents to the Petition to Establish Village Community Development District No. 14, dated the 14 of June, 2021.

BUFFALO HIDE AND CATTLE COMPANY

By: 
Kelsea Morse Manly, Manager

**CONSENT TO THE ESTABLISHMENT OF
VILLAGES COMMUNITY DEVELOPMENT DISTRICT NO. 14**

The undersigned, being the owner of the property described in Exhibit 2 to the Petition to Establish Village Community Development District No. 14, hereby consents to the Petition to Establish Village Community Development District No. 14, dated the 25 of June, 2021.

DUVAL FARMS LLC

By: 

Name: JAMES P Feato

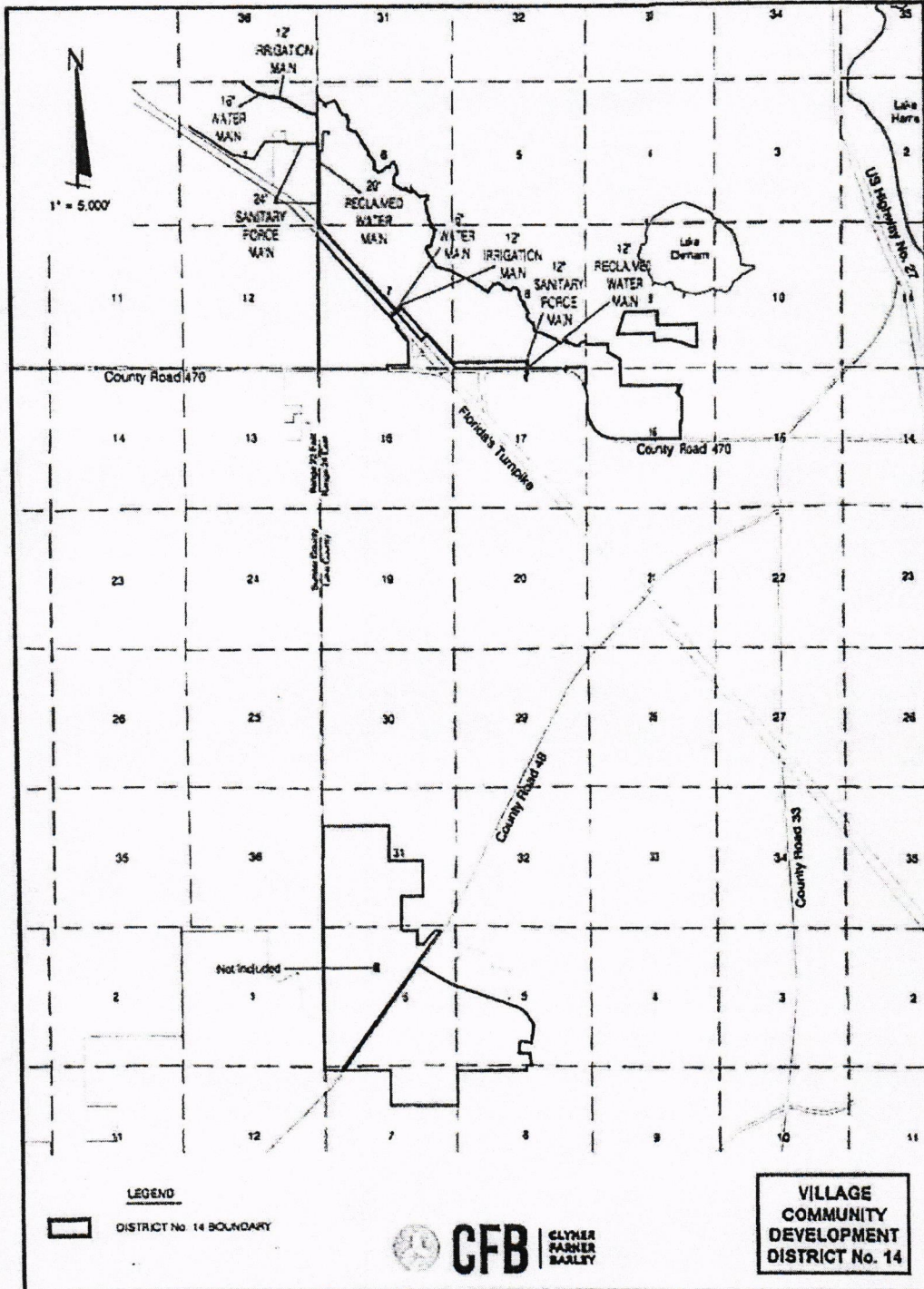
Title: Manager

EXHIBIT 4

**BOARD OF SUPERVISORS
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14**

1. Supervisor/Chair – Dale Borrowman
2. Supervisor/Vice Chair – Joe Riccardi
3. Supervisor/Secretary-Treasurer – Cody Yoder
4. Supervisor – Colby Sharp
5. Supervisor – Amanda Isaacs

EXHIBIT 5
MAJOR TRUNK WATER MAINS, SEWER INTERCEPTIONS OR OUTFALLS
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14
EXHIBIT 5



VILLAGE COMMUNITY DEVELOPMENT DISTRICT No. 14

EXHIBIT 6

PROPOSED TIME TABLES AND RELATED ESTIMATES OF COST OF THE DISTRICT SERVICES AND FACILITIES VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14

ITEM	ANTICIPATED SCHEDULE	ESTIMATED COST
Subdivision Infrastructure Roads & Drainage	2021-2024	\$44,077,300
Collector Road Infrastructure Roads & Drainage	2021-2024	\$29,640,656
Multi-Use Trails & Paths, Golf Cart Bridges & Tunnels	2021-2024	\$36,692,068
Landscaping & Irrigation in Common Areas ¹	2021-2024	\$32,440,714
Boundary Security Buffers/Walls & Fencing in Common Areas	2021-2024	\$3,999,077
Master Earthwork and Stormwater Collection Systems	2021-2024	\$143,435,666
Wetland & Wildlife Mitigation/Protection Measures	2021-2024	\$1,750,481
Project Entry Features	2021-2024	\$7,486,290

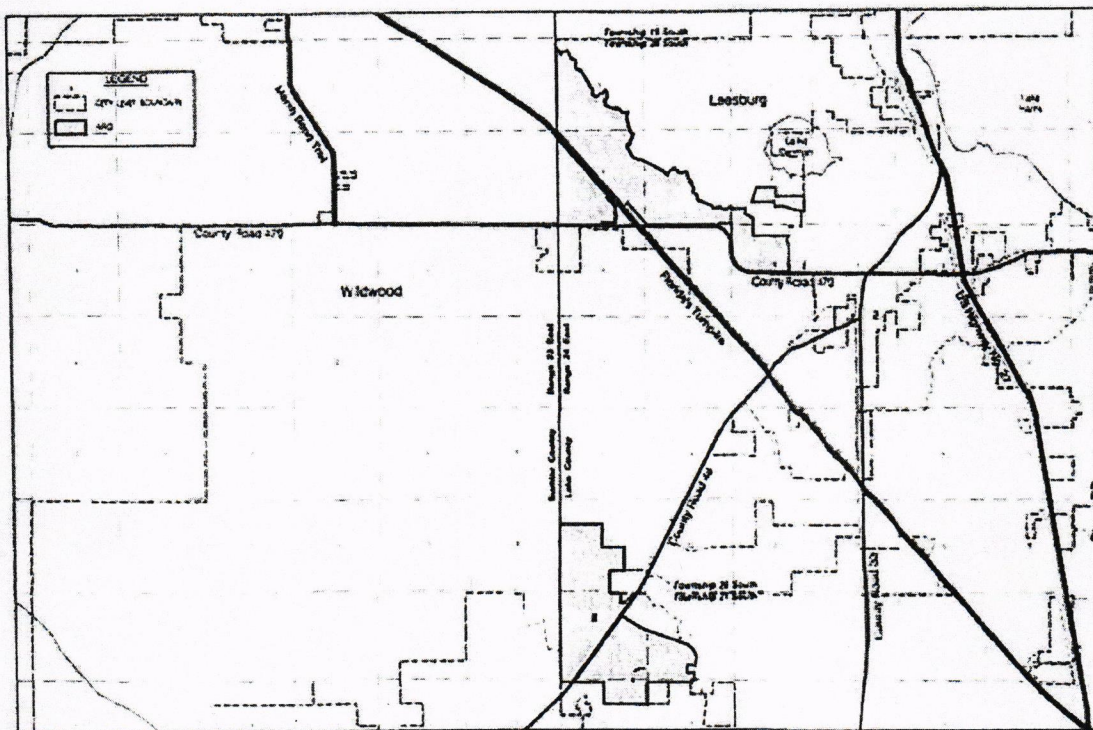
TOTAL: \$299,522,252

Note: Costs are preliminary in nature and are subject to change. Costs include engineering and contingencies.

¹ The irrigation system beyond the point of delivery serving common areas will be owned and maintained by the District, with water purchased pursuant to a bulk water agreement. The master irrigation system up to the point of delivery will be funded by the Utility.

EXHIBIT 7

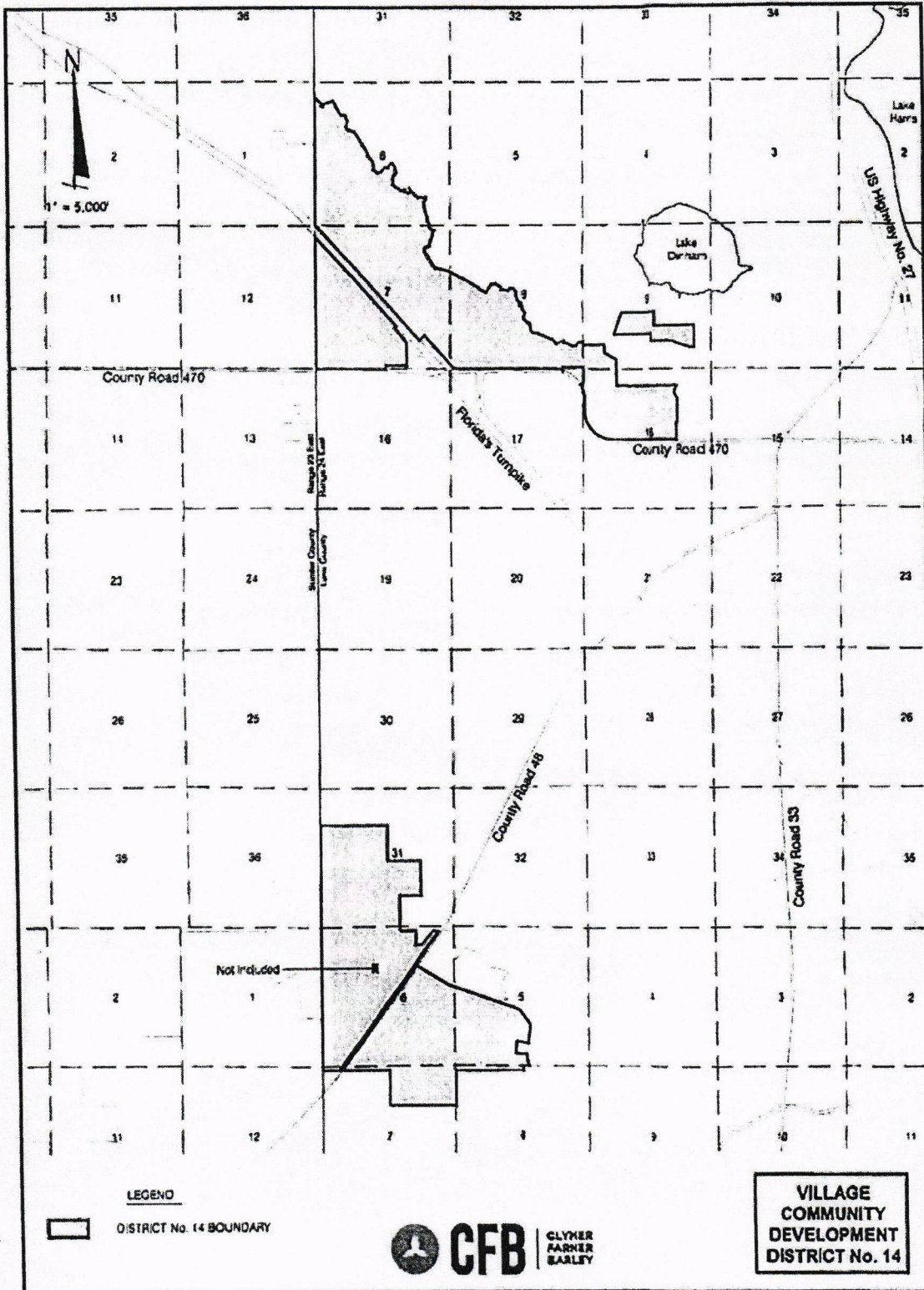
The Village Community Development District No. 14 (the "District") is located within the city limits of the City of Leesburg (the "City") in Lake County, Florida. The District lies within The Villages of West Lake (VOWL), which was approved on February 12, 2018 as an Age Restricted Development (ARD) and subsequently amended by the City on May 14, 2019 and again on February 24, 2020.



LAND USE AND ZONING MAP

7-1

EXHIBIT A



VILLAGE COMMUNITY DEVELOPMENT DISTRICT No. 14

EXHIBIT 8
STATEMENT OF ESTIMATED REGULATORY COSTS
ESTABLISHMENT OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14

1.0 Introduction

1.1 Purpose and Scope

This statement of estimated regulatory costs (SERC) supports the petition to establish Village Community Development District No. 14 (the "District"). The proposed District will include approximately 2499.60 acres of land on which roughly 7,000 dwelling units are planned for development. The District proposes to provide infrastructure and community services to this area in the District as described more fully below.

The limitations on the scope and use of this SERC are set out in Section 190.002(2)(d), Florida Statutes ("F.S."), as follows:

"That the process of establishing such a District pursuant to uniform general law shall 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."

1.2 Overview of the Proposed District No. 14

The proposed District would provide community infrastructure, services, and facilities, along with their operations and maintenance, to the proposed area, located in the City of Leesburg, Lake County, Florida. The proposed District will encompass 2499.60 acres to be used exclusively for residential development. The District will include roughly 7,000 units with a mix of housing types, designs and models consistent with previous completed by the developer.

1.3 Requirements for Statement of Estimated Regulatory Costs (SERC)

Section 120.541(2), F.S. (2020) defines the elements a SERC must contain (or in this case, City ordinance).

(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 five (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 five 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 five 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 Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined in Section 120.52, F.S. 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.
 - (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.

2.0 An economic analysis showing whether the rule/ordinance directly or indirectly will have an adverse impact on economic growth, job creation, employment, private-sector investment, business competitiveness, or regulatory costs.

Section 120.541(2)(a), F.S., requires an economic analysis showing whether the establishment of the District will directly or indirectly have an adverse impact on economic growth, job creation, employment, private-sector investment, business competitiveness, or regulatory costs exceeding \$1 million in the aggregate within five years after the establishment takes place. The answer, based upon numerous other residential community development Districts, is that the establishment of the District will not have an adverse impact on economic growth, job creation, employment, private-sector investment, business competitiveness, or regulatory costs.

The establishment of the District is likely to increase economic growth, job creation, employment, private-sector investment, and business competitiveness. This is because the District will provide infrastructure improvements within the District's boundaries, allowing for the development of the land within the District. The development is planned to include roughly 7,000 dwelling units. The residents of the District will purchase goods and services. This new demand created by the District's residents will increase economic growth, job creation, employment, private-sector investment, and business competitiveness in the areas surrounding the District.

The District will have the ability to assess the property owners to pay for the installation, operation, and maintenance of its infrastructure improvements. However, such costs will not be in addition to, or unique to, the District. The infrastructure improvements to be funded by the District would be required to support development of the planned residences, regardless of the District's existence. Community development districts, such as District No. 14 can fund their infrastructure improvements with long-term bond financing that typically carries more favorable terms than other sources of funding. Thus, the costs related to the installation of the public infrastructure serving the planned development will not be increased due to the existence of the District.

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

The landowner of the District plans to develop roughly 7,000 dwelling units within the District. Establishment of the proposed District would put all of these residents under the jurisdiction of the proposed District. Prior to the sale of the property within the District, the developer will also be subject to the District's jurisdiction.

- 4.0 Good-faith estimate of the cost to state and local government entities, of implementing and enforcing the proposed ordinance, and any anticipated effect on state and local revenues**

4.1 Impact on State and Local Costs

State Government Entities

There will be only modest costs to various Florida ("State") governmental entities due to the formation of the District. The District consists of less than 2,500 acres; therefore, the City of Leesburg (the "City") is the establishing entity, pursuant to Florida Statutes Section 190.005(2). The State will incur no costs in reviewing the petition to establish the District and the State will not be required to hold any public hearings on the matter.

The ongoing costs to various State entities to implement and enforce the establishment of the District relate strictly to the receipt and processing of various reports that the District is required to file annually with the State and its various entities. These annual reports are outlined in the attached Appendix. However, the costs to the State agencies that will receive and process the District's reports will be minimal. The District is only one of many governmental subdivisions required to submit various reports to the State. Additionally, pursuant to Section 189.018, F.S., the District will pay an annual fee to the State Department of Economic Opportunity to offset such processing costs.

The City of Leesburg

City staff will process, analyze, and conduct public hearing(s) on the petition to establish the District. These activities will utilize the time of the staff and City Commissioners. However, these costs to the City are likely to be minimal for a number of reasons. First, review of the petition does not include analysis of the development to be served by the District. Second, the petition itself provides most of the information needed for City staff's review. Third, the City currently employs the staff needed to conduct the review of the petition. Fourth, no capital expenditure is required to review the petition. Finally, local governments routinely process similar petitions for land use and zoning changes that are more complex than is the petition to establish a Community Development District.

The annual costs to the City, related to the ongoing operations of the District, are also minimal. The District will be an independent unit of local government. The only annual costs incurred by the City will be the minimal costs of receiving and, to the extent desired, reviewing the various reports that the District is required to provide to the City.

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 community facilities and services to serve the development. It has its own sources of revenue. No State or local subsidies are required or expected.

In this regard, it is important to note that any debt obligations incurred by the District to construct its infrastructure, or for any other reason, are not debts of the State, the County, the City, or any unit of local government. By State law, the 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 required to comply with the requirements of the rule/ordinance.

Table 2, below, provides an outline of the various facilities and services the proposed District may provide. The District plans to fund, own, operate, and maintain certain drainage and stormwater systems, landscaping, and ponds. The District will also plan, construct, and finance some of the community's roadways, along with possibly offsite roadway improvements. The roadways and drainage systems within publicly dedicated rights-of-way will be conveyed to the appropriate general-purpose government for operation and maintenance. The landowner will construct the utilities and other community infrastructure and facilities. The District will be responsible for maintenance of some of these facilities.

Table 2. Proposed Facilities and Services

<u>Improvements/Facility</u>	<u>Funded By</u>	<u>O&M By</u>	<u>Ownership</u>
Roads	Landowner/CDD	City	City
Utilities	Landowner	Landowner	Landowner
Amenities	Landowner	CDD	Landowner/CDD
Drainage	CDD	CDD	CDD
Landscape/Lakes	CDD	CDD	CDD

The petitioner has estimated the costs for providing the capital improvements and facilities outlined in Table 2. The cost estimates for these improvements and facilities are shown in Table 3, below. Total costs are estimated at approximately \$299,522,252. To fund these improvements, the District may issue special assessment or other revenue bonds. These bonds would be repaid through non-ad valorem assessments levied on all properties located within the District that benefit from these improvements.

Table 3. Summary of Estimated Capital Costs and Time Table

<u>Improvement/Facility</u>	<u>Anticipated Schedule</u>	<u>Estimated Cost</u>
Subdivision Infrastructure Roads & Drainage	2021-2024	\$44,077,300
Collector Road Infrastructure Roads & Drainage	2021-2024	\$29,640,656
Multi-Use Trails & Paths, Golf Cart Bridges & Tunnels	2021-2024	\$36,692,068
Landscaping & Irrigation in Common Areas	2021-2024	\$32,440,714
Boundary Security Buffers/Walls & Fencing in Common Areas	2021-2024	\$3,999,077
Master Earthwork and Stormwater Collection Systems	2021-2024	\$143,435,666
Wetland & Wildlife Mitigation/Protection Measures	2021-2024	\$1,750,481
Project Entry Features	2021-2024	\$7,486,290
TOTAL:		\$299,522,252

*Note: Costs are preliminary in nature and are subject to change. Costs include engineering and contingencies.

Prospective future landowners in the District may be required to pay non-ad valorem assessments levied by the District to secure the debt incurred by the District through one or more bond issuances. In addition to the levy of non-ad valorem assessments for debt service, the District may also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services.

It is important to note that the various costs outlined in Table 3 are typical for residential developments of the type contemplated here. In other words, there is nothing unusual about the District's financing that requires additional infrastructure over and above what would normally be needed. Therefore, these costs are not in addition to normal development costs. Instead, the facilities and services provided by the District are substituting in part for developer-provided infrastructure and facilities. Along these same lines, District-imposed assessments for operations and maintenance costs are similar to what would be charged in any event by a property owner's association common to most master-planned developments.

Real estate markets take into account the District's cost because buyers and renters evaluate all of the costs and benefits associated with various alternative locations. Therefore, market forces preclude developers from marking up the prices of their products beyond what the competition allows. To remain competitive, the operations and maintenance charges must also be in line with the competition.

Furthermore, locating in the District by new residents is completely voluntary. So ultimately, all owners and users of the affected property choose to accept the District's costs because of the benefits that the District provides.

The District is an alternative means to finance necessary community services. District financing is no more expensive, and often less expensive, than the alternatives of a municipal services taxing unit (MSTU), a neighborhood association, County provision (directly or via a dependent special District), or through developer-bank loans.

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 no adverse impact on small businesses because of establishment the District. If anything, the impact will be positive. This is because the District must competitively bid certain of its contracts. This affords small businesses the opportunity to bid on District work.

The City of Leesburg has an estimated population of 22,672 according to the most recent U.S. Census Bureau (2019) and the population was 20,117 at the 2010 census. Therefore, the City is not defined as a "small" City according to Section 120.52 of the Florida Statutes. However, as noted above, there will be no adverse impact on the City due to the creation of the District. The District will provide infrastructure facilities and services to the property

located within the District. These facilities and services will help to make this property developable.

Development of the property within the District will increase the value of this property, and consequently, will increase the property taxes that accrue to the City. These increased property taxes, along with other direct and indirect revenues accruing to the City as a result of the development of the land within the District, will offset any new staff, facilities, or equipment the City adds to provide services to the property owners within the District.

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 developer's engineer and other professionals associated with the developer.

It is useful to reflect upon the question of whether the establishment of the District is the best alternative to provide community facilities and services to the development. As an alternative to the District, the City could approve a dependent special District for the area, such as an MSBU or a special taxing District under Chapter 170 of the Florida Statutes. Either of these alternatives could finance the improvements contemplated in Table 2 in a fashion similar to the existing District.

However, unlike the District, the alternatives would require the City to continue to administer the projects and its facilities and services. As a result, the costs for these services and facilities would not be sequestered to the land directly benefiting from them, as the case would be with the District. In addition, administering a project of the size and complexity of the development program for the District is a very significant and expensive undertaking, especially in light of the fact that the District already exists.

Another alternative to the District would be for the developer to provide the infrastructure and to use a property owners association (POA) for operations and maintenance of community facilities and services. A District is superior to a POA for a variety of reasons. First, unlike a POA, a District can impose and collect its assessments along with other property taxes on the combined real estate tax bill through the County tax collector. Therefore, the District is far more assured of obtaining its needed funds than is a POA. Second, the District is a unit of local government. Therefore, unlike a POA, the District must abide by all governmental rules and regulations.

Additionally, any debt of a District is strictly the District's responsibility. While it may be technically true that the debt of a City-established, dependent special District, is not strictly the City's responsibility, any financial problems that the special District may have will inevitably entangle the City. This will not be the case if the District is established as proposed.

With a District, residents (owners and renters) within the District would have a focused unit of government under their direct control. The District can then be more responsive to resident needs without disrupting other City responsibilities.

APPENDIX

REPORT	STATUTE SECTION	DUE DATE
Annual Financial Audit	218.39	Nine months after end of fiscal year
Annual Financial Report (AFR)	218.32	Within 45 days after completion of audit but no later than 9 months after end of fiscal year
Financial Disclosure Form 1	112.3145	By July 1
Public Depositor Report	280.17	By November 30
Proposed Budget	190.008	By June 15
Adopted Budget	190.008	By October 1
Public Meetings Schedule	189.015	Quarterly semiannually or annually
Notice of Bond Issuance	218.38	Within 120 days after delivery
Registered Agent	189.014	30 days after first Board meeting
Notice of Establishment	190.0485	30 days after formation
Establishment Documents	189.016	30 days after adoption
Notice of Public Finance	190.009	After financing