

AN ORDINANCE ESTABLISHING THE CYPRESS PRESERVE 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, Cypress Preserve 841, LLC (the "Petitioner") has petitioned the Pasco County Board of County Commissioners (the "County") to adopt an ordinance establishing the boundaries of the Cypress Preserve 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 Cypress Preserve 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, a 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 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 (2015), 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 A of the Petition, and the external boundaries of which is described in Exhibit B 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 Lester Dairy MPUD Rezoning Petition Number 7145 and FCI MPUD Rezoning Petition Number 7172 (original Rezoning Petition 6920), 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 its own 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 no authority to fund or to construct improvements outside its boundaries that are not required by Lester Dairy MPUD Rezoning Petition Number 7145 and FCI MPUD Rezoning Petition Number 7172 (original Rezoning Petition 6920), as may be amended. The District may only fund offsite-improvements in the amount equal to or less than the costs of said improvements that are necessary due to the impacts of development within the District boundaries.

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 189.08, 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 Banking and Finance 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 Cypress Preserve 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 short-term 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. The District shall have no power to fund and/or construct improvements outside the boundaries of the District without first entering into an Interlocal Agreement with Board of County Commissioners authorizing such expenditures.

j. Within thirty (30) days after the effective date of this Ordinance, the District shall record a Notice of Establishment of District Boundaries in the public records of the County, which the 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 Exhibit D 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 Two Hundred and 00/100 Dollars (\$200.00) per meeting (not to exceed Four Thousand Eight Hundred and 00/100 Dollars [\$4,800.00] per year), 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 powers provided in Sections 190.011 and 190.012(1), 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 B, and as the said District might be expanded or contracted.

SECTION 8. MISCELLANEOUS PROVISIONS

a. The County may require, based upon the numbers of residential units planned within the District, that the District's community facilities be used to accommodate the establishment of a polling place by the Pasco County Supervisor of Elections.

b. 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.

c. 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 CDD shall be subject to, and the CDD 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, or superior 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 and priority 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.

d. The Petition to Establish the Cypress Preserve 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 the remainder of this ordinance shall be construed as not having contained such section, subsection, sentence, clause, or provision and shall not be affected by such holding.

SECTION 10. EFFECTIVE DATE

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

ADOPTED this 25th day of April, 2017.




PAULA O'NEIL, PH.D.
CLERK & COMPTRROLLER

BOARD OF COUNTY COMMISSIONERS OF PASCO
COUNTY, FLORIDA


MIKE MOORE, CHAIRMAN

APPROVED
IN SESSION

APR 25 2017

PASCO COUNTY
BCC

Petition to Establish
Cypress Preserve
Community Development District

February 14, 2017
Revised April 6, 2017

Submitted by:
STRALEY ROBIN VERICKER
Attorneys at Law
1510 W. Cleveland Street
Tampa, Florida 33606
Telephone: 813-223-9400
Facsimile: 813-223-5043

APPLICATION

APPLICATION FORM

I. APPLICANT: Cypress Preserve 841, LLC
ADDRESS: 3658 Erindale Drive
CITY Valrico STATE Florida ZIP 33596
PHONE (813) 620-6966

PROPERTY OWNER(S): Cypress Preserve 841, LLC
ADDRESS: 3658 Erindale Drive
CITY Valrico, Florida 33596
PHONE 813-681-8419 FAX: _____

REPRESENTATIVE: Mark K. Straley, Esq., John M. Vericker, Esq. and
Vivek K. Babbar, Esq.

(Contact Person):
ADDRESS: Straley Robin Vericker, 1510 W. Cleveland Street
CITY Tampa STATE Florida ZIP 33606
PHONE (813) 223-9400 FAX: (813) 223-5043

II. Current Use of Property: Vacant land

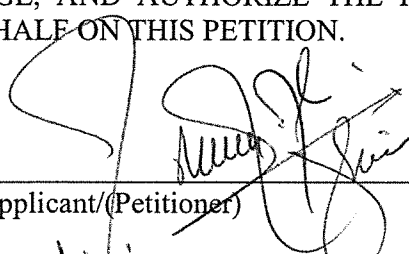
Current zoning of property : Lester Dairy MPUD Rezoning Petition Number 7145 and FCI MPUD Rezoning Petition Number 7172 (original Rezoning Petition 6920)

Current future land use designation of property: RES-3 & ROR

Current Number and Types of Units to be assessed
by this CDD 841 single family units

Name of MPUD or Development: Lester Dairy MPUD and FCI MPUD

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)

Al-Hasbini manager
Type or Print Name & Title Legibly

IV. Growth Management

Department

Date Stamp

V. OFFICIAL COMMENTS

Is this application accompanied by other applications?

If so, what are the application numbers?

Other comments:

Cypress Preserve Community Development District

Pasco County Parcel I.D. #'s

1. 08-25-18-0000-00300-0010
2. 16-25-18-0000-01700-0000
3. 16-25-18-0000-01800-0000
4. 16-25-18-0000-01800-0030
5. 16-25-18-0000-02200-0000
6. 16-25-18-0000-02000-0000
7. 17-25-18-0000-00200-0000
8. 17-25-18-0000-00300-0000

PETITION

Petition to Establish Cypress Preserve Community Development District

Petitioner, Cypress Preserve 841, LLC, a Florida limited liability company, (herein referred to as "Petitioner"), petitions the Board of County Commissioners of Pasco County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, to adopt an ordinance establishing a community development district, to be known as the Cypress Preserve Community Development District (the "District"), and designating the land area for which the District would manage and finance the delivery of basic services, and states as follows:

1. Petitioner is Cypress Preserve 841, LLC, a Florida limited liability company, having a mailing address is 3658 Erindale Drive, Valrico, Florida 33596.

2. The land area to be served by the District is a parcel of unimproved real property containing approximately 443.391 acres. All of the land in the proposed District is in the unincorporated portion of Pasco County. A map showing the general location of the project and an aerial photograph is attached as **Exhibit "A"**.

3. A metes and bounds legal description of the external boundaries of the District and a survey and description sketch are attached as **Exhibit "B"**. There are no parcels within the proposed external boundaries of the District which are to be excluded.

4. The written consent to the establishment of the District by the landowner, as defined in section 190.003(13), Florida Statutes, of 100% of the real property to be included in and served by the District, is attached as **Exhibit "C"**. Section 190.005(1)(a)2, Florida Statutes.

5. The five persons designated to serve as the initial members of the board of supervisors of the District are identified in **Exhibit "D"** attached hereto. These initial supervisors shall serve on the board until replaced by elected members as provided by Section 190.006, Florida Statutes. All of the initial supervisors are residents of the State of Florida and citizens of the United States of America. Section 190.005(1)(a)3, Florida Statutes.

6. The proposed name of the District is the Cypress Preserve Community Development District. Section 190.005(1)(a)4, Florida Statutes.

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

8. The proposed timetables and related estimates of cost to construct District services and facilities, and proposed infrastructure plan based upon available data, are attached as **Exhibit “F”**. Section 190.005(1)(a)6, Florida Statutes.

9. The statement of estimated regulatory costs of the granting of this petition and the establishment of the District pursuant thereto together with an analysis of alternatives for delivering community development services and facilities, are attached as **Exhibit “G”**, Section 190.005(1)(a)8, Florida Statutes.

10. The future general distribution, location, and extent of public and private uses of land proposed for the area within the District have been incorporated into the adopted and approved Pasco County Comprehensive Plan Land Use Element. The proposed land uses are consistent with the local government comprehensive plan. Section 190.005(1)(a)7, Florida Statutes. A copy of the pertinent portion of the Pasco County Land Use Element is attached as **Exhibit “H”**.

11. The property within the proposed District is amenable to operation as an independent special district for the following reasons:

(a) Establishment of the District and all land uses and services planned within the proposed District are consistent with applicable elements or portions of the State Comprehensive Plan and all elements of the adopted and approved Pasco County Comprehensive Plan.

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

(c) The District provides the best mechanism for delivering community development services and facilities to the proposed community. The Petitioner expects that the establishment of the proposed District will promote development of the land within the District by providing for a more efficient use of resources. That development will in turn benefit Pasco County and its residents outside the District by increasing the ad valorem tax base of Pasco County and generating water and wastewater impact fees which will assist Pasco County to meet its obligations to repay certain bonded indebtedness and transportation and other impact fees as well.

(d) The community development services and facilities of the District will be compatible with the capacity and use of existing local and regional community development services and facilities. In addition, the District will provide a perpetual entity capable of making reasonable provisions for the operation and maintenance of the District services and facilities.

12. The Petitioner is also requesting Pasco County to grant the District the following special powers under section 190.012(2), Florida Statutes: (1) Parks and Recreation powers in accordance with section 190.012(2)(a), Florida Statutes, (2) Security Powers in accordance with section 190.012(2)(d), Florida Statutes, and (3) Waste Collection and Disposal Powers in accordance with section 190.012(2)(f), Florida Statutes.

Respectfully submitted this 13th day of February, 2017.

CYPRESS PRESERVE 841, LLC,
a Florida limited liability company

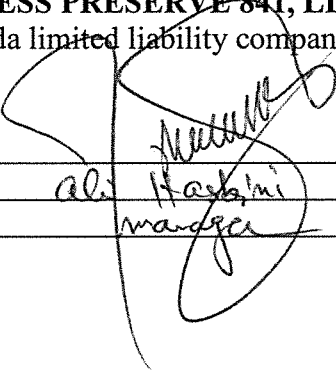
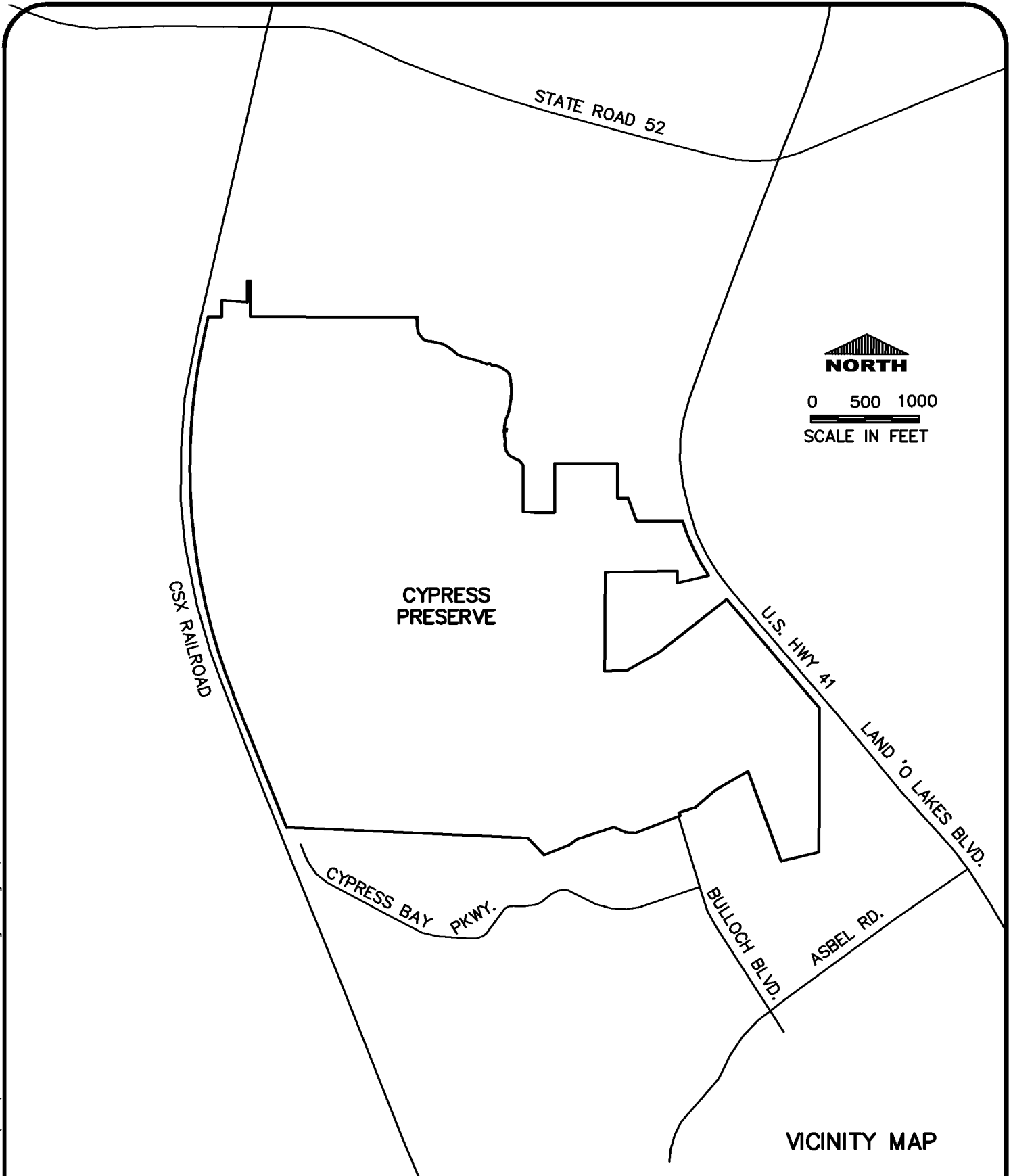
By: 
Name: Ali Hashemi
Title: manager

EXHIBIT “A”

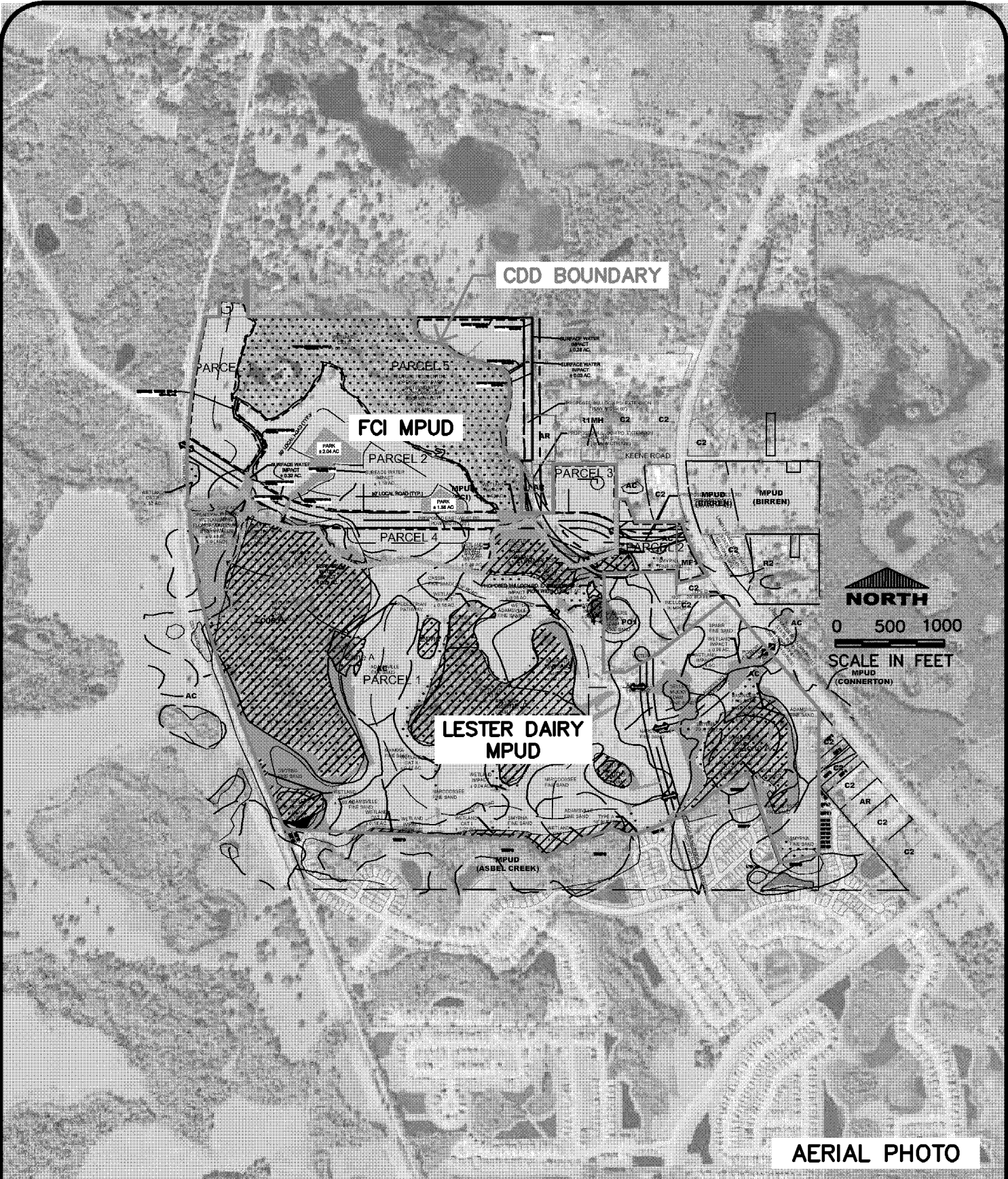
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VICINITY MAP

DESCRIPTION: CYPRESS PRESERVE	PROJECT No. 2016-026E	EPN: 535
 <p>FLORIDA DESIGN CONSULTANTS, INC. THINK IT. ACHIEVE IT. <small>3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34855 PHONE: (800) 532-1047 WWW.FLDESIGN.COM D.A. NO. 7421</small></p>	DATE: 6-23-2016	FIGURE:
	DRAWN BY: RAH	

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AERIAL PHOTO

DESCRIPTION: CYPRESS PRESERVE – LESTER DAIRY AND FCI MPUDS	PROJECT No. 2016-026E	EPN: 535
	DATE: 3-20-2017	FIGURE:
	DRAWN BY: RAH	



FLORIDA DESIGN CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34855
PHONE: (800) 532-1047 WWW.FLDESIGN.COM C.A. NO. 7424

EXHIBIT “B”

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
 THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT.
 BEARINGS ARE BASED UPON THE EAST LINE OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, BEING N00°07'13"E.


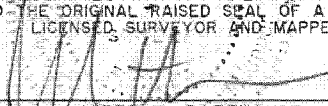
LEGAL DESCRIPTION:

A parcel of land being a portion of Sections 8, 16 and 17, Township 25 South, Range 18 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of Section 16, Township 25 South, Range 18 East, Pasco County, Florida; thence N00°07'13"E along the East line of said Section 16, (BEING THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION), for 331.02 feet to a Westerly corner of Asbel Creek Phase One, as recorded in Plat Book 50, page 122 of the Public Records of Pasco County, Florida, same also being the POINT OF BEGINNING; thence along the Westerly line of said Asbel Creek Phase One, the North line of Asbel Creek Phase Two as recorded in Plat Book 54, page 50, the North line of Asbel Creek Phase Three as recorded in Plat Book 57, page 1, the North line of Asbel Creek Phase Four as recorded in Plat Book 57, page 136 and the North line of Asbel Creek Phase Five, all of the Public Records of Pasco County, Florida, respectively, the following fourteen (14) courses: (1) thence S76°56'58"W, for 360.08 feet; (2) thence N20°09'32"W, for 884.81 feet; (3) thence S60°08'58"W, for 347.85 feet; (4) thence S48°51'58"W, for 245.35 feet; (5) thence S72°37'53"W, for 159.31 feet; (6) thence S23°07'47"E, for 31.67 feet; (7) thence S68°45'23"W, for 441.70 feet; (8) thence N86°14'17"W, for 94.60 feet; (9) thence N65°22'27"W, for 117.58 feet; (10) thence S71°45'13"W, for 355.45 feet; (11) thence S54°20'23"W, for 95.48 feet; (12) thence S68°11'43"W, for 246.90 feet; (13) thence N43°52'17"W, for 218.89 feet; (14) thence N87°28'48"W, for 2,230.62 feet to the Northwest corner of said Asbel Creek Phase 5, same also being the point of intersection with the East RIGHT-OF-WAY of the CSX Railroad as recorded in Deed Book 45, page 117 of the Public Records of Pasco County, Florida; thence N21°47'19"W, along said East RIGHT-OF-WAY of the CSX Railroad, for 1,312.92 feet to the point of curvature of a curve concave easterly; thence Northerly along the arc of said curve, same also being said East RIGHT-OF-WAY of the CSX Railroad, having a radius of 5,679.65 feet, a central angle of 34°30'47", an arc length of 3,421.23 feet, and a chord bearing N04°31'55"W for 3,369.74 feet to the point of tangent; thence continue along said East RIGHT-OF-WAY of the CSX Railroad, N12°43'28"E, for 144.04 feet to the point of intersection with the North line of Section 17, Township 25 South, Range 18 East, Pasco County, Florida; thence leaving said East RIGHT-OF-WAY of the CSX Railroad, S89°51'21"E, along said North line of Section 17, for 125.01 feet; thence leaving said North line of Section 17, N00°00'00"E, for 152.81 feet; thence S85°10'00"E, for 234.83 feet; thence N00°00'00"E, for 196.47 feet; thence S89°42'13"E, for 30.20 feet to the point of intersection with the East line of Section 8, Township 25 South, Range 18 East, Pasco County, Florida; thence S00°01'15"W, along said East line of Section 8, for 330.00 feet to the point of intersection with the North line of the Northwest 1/4 of Section 16, Township 25 South, Range 18 East, Pasco County, Florida; thence S89°48'47"E, along said North line of Section 16, for 1,539.86 feet; thence leaving said North line of Section 16, S00°19'48"W, for 0.65 feet; thence S40°06'32"W, for 17.97 feet; thence S58°10'37"E, for 13.48 feet; thence S02°18'37"W, for 49.41 feet; thence S09°52'52"E, for 76.11 feet; thence S37°37'58"E, for 29.20 feet; thence S36°17'11"E, for 39.17 feet; thence S62°35'35"E, for 40.98 feet; thence S84°01'23"E, for 51.36 feet; thence S77°39'47"E, for 29.98 feet; thence N00°00'00"E, for 75.92 feet; thence S77°50'28"E, for 96.84 feet; thence S53°43'52"E, for 193.67 feet; thence S69°00'40"E, for 15.30 feet; thence S78°20'09"E, for 76.55 feet; thence S69°55'06"E, for 44.90 feet; thence S74°03'25"E, for 142.43 feet; thence S80°52'18"E, for 82.45 feet; thence S62°26'49"E, for 75.94 feet; thence S54°24'46"E, for 97.71 feet; thence S06°39'01"E, for 105.40 feet; thence S08°41'04"E, for 103.77 feet; thence S04°14'51"W, for 60.06 feet; thence S00°11'20"W, for 48.77 feet; thence S09°24'17"W, for 98.58 feet; thence S20°23'44"W, for 21.35 feet; thence S20°00'51"W, for 61.85 feet; thence S10°46'26"W, for 45.06 feet; thence S16°57'01"W, for 9.62 feet; thence S07°56'26"E, for 17.95 feet; thence S09°01'02"W, for 27.10 feet; thence S00°26'07"E, for 62.12 feet; thence S08°44'37"E, for 32.46 feet; thence S07°34'06"E, for 23.30 feet; thence S17°08'00"E, for 29.24 feet; thence S07°52'10"E, for 16.24 feet; thence S08°27'40"E, for 8.79 feet; thence S62°01'19"E, for 19.22 feet; thence S63°23'02"E, for 52.19 feet; thence S26°36'58"W, for 65.54 feet; thence S65°27'10"E, for 7.92 feet; thence S38°36'44"E, for 58.15 feet to the point of intersection with the West line Official Record Book 9247, page 3502 of the Public Records of Pasco County, Florida; thence S00°09'16"E, along said West line of Official Record Book 9247, page 3502 and the West line of Official Record Book 5151, page 97 of the Public Records of Pasco County, Florida, respectively, for 429.95 feet to the Southwest corner of said Official Record Book 5151, page 97; thence S89°49'21"E, along the South line of said Official Record Book 5151, page 97 and the South line of said Official Record Book 9247, page 3502, respectively, for 96.65 feet to the Southwest corner of said Official Record Book 9247, page 3502; thence S89°51'41"E, along said South line of Official Record Book 9247, page 3502, for 193.35 feet to the Southeast corner of said Official Record Book 9247, page 3502; thence

(LEGAL DESCRIPTION CONTINUED ON SHEET 2)

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THE RECORD DOCUMENTS AS NOTED HEREIN AND A CERTAIN BOUNDARY SURVEY TITLED, "LESTER DAIRY, D.W. LESTER AND SONS PARCEL", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., LAST DATE OF FIELD WORK, 8-1-2014, JOB NUMBER, 2014-0042.

PREPARED FOR:					CYPRESS PRESERVE				
SHEET DESCRIPTION:									
CDD PARCEL									
SCALE:	DATE:	DRAWN:	CALCED:	CHECKED:	SEE SHEET 1-2 FOR LEGAL DESCRIPTION SEE SHEET 3-7 FOR SKETCH				
NONE	06-20-2016	GMS	JTP	JTP					
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:	REVISION: 1: 7-27-16 GMS				
2016-026E	535	8, 16, 17	25 S	18 E					
		FLORIDA DESIGN CONSULTANTS, INC. — THINK IT. ACHIEVE IT. —			NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.  JARED L. PATENAUDE PROFESSIONAL SURVEYOR AND MAPPER LICENSE NUMBER PSM 6971 STATE OF FLORIDA				

THIS IS NOT A SURVEY


THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY. THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT. BEARINGS ARE BASED UPON THE EAST LINE OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, BEING N00°07'13"E.

(LEGAL DESCRIPTION CONTINUED FROM SHEET 1)

N00°09'16"W, along the West line of said Official Record Book 9247, page 3502, for 450.01 feet to the point of intersection with the North line of Official Record Book 1350, page 1516 of the Public Records of Pasco County, Florida; thence S89°51'41"E along said North line of Official Record Book 1350, page 1516, for 580.38 feet; thence S00°02'29"E, along the East line of said Official Record Book 1350, page 1516, for 319.69 feet to the point of intersection with the South line of the "Together With" parcel of Official Record Book 3250, page 256 of the Public Records of Pasco County, Florida; thence along said South line the following three (3) courses of said "Together With" parcel of Official Record Book 3250, page 259; (1) thence S89°51'17"E, for 97.00 feet; (2) thence S20°31'13"E, for 224.74 feet; (3) thence S89°52'57"E, for 425.71 feet to the point of intersection with a non-tangent curve, concave northeasterly; same also being the point of intersection with the West RIGHT-OF-WAY of U.S. Highway 41 (S.R. 45), thence southeasterly along the arc of said curve, same also being said West RIGHT-OF-WAY of U.S. 41 (S.R. 45), from a radial bearing of N72°32'51"E, having a radius of 1,989.86 feet, a central angle of 16°06'49", an arc length of 559.62 feet, and a chord bearing S25°30'34"E for 557.78 feet to the Southeast corner of Official Record Book 1225, page 1501 of the Public Records of Pasco County, Florida; thence leaving said West RIGHT-OF-WAY of U.S. Highway 41 (S.R. 45), S76°46'12"W, along the South line of said Official Record Book 1225, page 1501, same also being the North line of Official Record Book 8212, page 823 of the Public Records of Pasco County, Florida, for 297.23 feet to the Southwest corner of said Official Record Book 1225, page 1501, same also being the Northwest corner of said Official Record Book 8212, page 823; thence N00°20'44"E, along the West line of said Official Record Book 1225, page 1501, for 110.36 feet; thence along the North, West and South lines of Official Record Book 9355, page 914 of the Public Records of Pasco County, Florida, respectively for the following five (5) courses: (1) thence S88°55'12"W for 665.80 feet; (2) thence S00°21'27"W, for 912.96 feet; (3) thence N89°01'02"E, for 200.60 feet; (4) thence N60°40'11"E, for 352.55 feet; (5) thence N51°46'59"E, for 788.96 feet to the point of intersection with said West RIGHT-OF-WAY of U.S. Highway 41 (S.R. 45); thence S40°21'43"E along said West RIGHT-OF-WAY of U.S. Highway 41 (S.R. 45), for 1,320.34 feet to the point of intersection with said East line of Section 16, Township 25 South, Range 18 East, same also being the West line of Land O'Lakes Addition as recorded in Plat Book 4, page 59 of the Public Records of Pasco County, Florida; thence S00°07'13"W, along said East line of Section 16, same also being said West line of Land O'Lakes addition and the Westerly line of Asbel Creek Phase One as recorded in Plat Book 50, page 122 of the Public Records of Pasco County, Florida, respectively, for 1,331.65 feet to the POINT OF BEGINNING.

Containing 19,314,132 square feet or 443.391 acres, more or less.

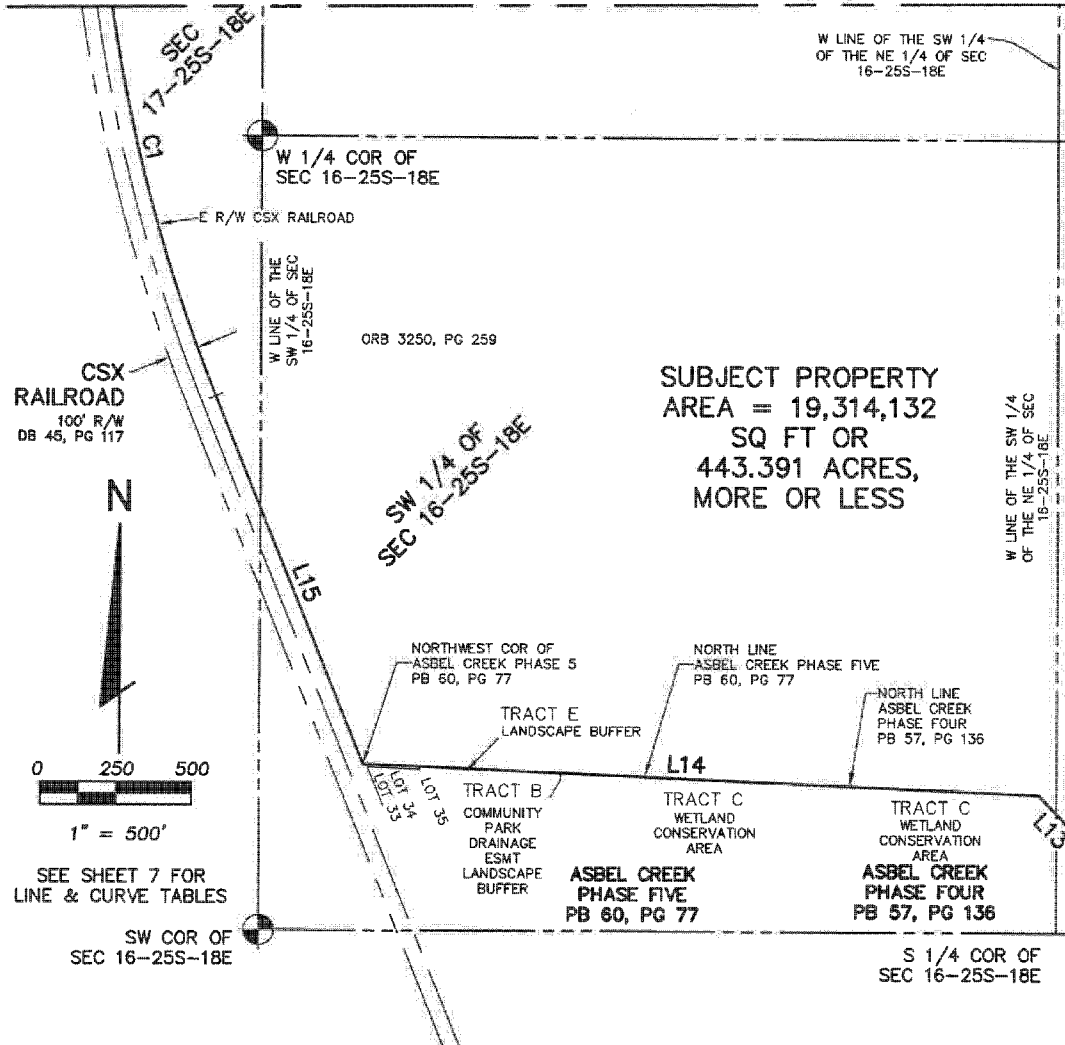
NOTE, THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THE RECORD DOCUMENTS AS NOTED HEREIN AND A CERTAIN BOUNDARY SURVEY TITLED, "LESTER DAIRY, D.W. LESTER AND SONS PARCEL", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., LAST DATE OF FIELD WORK, 8-11-2014, JOB NUMBER, 2014-0042.

PREPARED FOR:					CYPRESS PRESERVE				
SHEET DESCRIPTION:					CDD PARCEL				
SCALE:	DATE:	DRAWN:	CALCED:	CHECKED:	SEE SHEET 1-2 FOR LEGAL DESCRIPTION SEE SHEET 3-7 FOR SKETCH				
NONE	06-20-2016	GMS	JTP	JTP					
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:	REVISION 1: 7-27-16, GMS				
2016-026E	535	8, 16, 17	25 S	18 E					
 FLORIDA DESIGN CONSULTANTS, INC. — THINK IT. ACHIEVE IT. —					NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.				
					JARED T. PATENAUDE PROFESSIONAL SURVEYOR AND MAPPER LICENSE NUMBER PSM 6971 STATE OF FLORIDA				
3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34655 PHONE: (800) 532-1047 FAX: (727) 848-3648 WWW.FLDESIGN.COM L.B. NO. 6707									

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY. THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT. BEARINGS ARE BASED UPON THE EAST LINE OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, BEING N00°07'13"E.

MATCH LINE SEE SHEET 5



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PREPARED FOR: **CYPRESS PRESERVE**

SHEET DESCRIPTION: **CDD PARCEL**

SCALE: 1"=500'	DATE: 06-20-2016	DRAWN: GMS	CALCED: JTP	CHECKED: JTP	SEE SHEET 1-2 FOR LEGAL DESCRIPTION SEE SHEET 3-7 FOR SKETCH
JOB No.: 2016-026E	EPN: 535	SECTION: 8, 16, 17	TOWNSHIP: 25 S	RANGE: 18 E	

FLORIDA DESIGN CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

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PHONE: (800) 532-1047 FAX: (727) 848-3648 WWW.FLDESIGN.COM L.B. NO. 6707

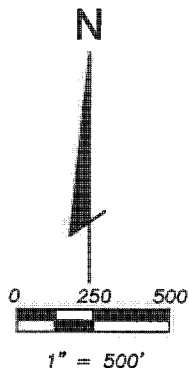
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Jared T. Patenaude

JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER PSM 6971
STATE OF FLORIDA

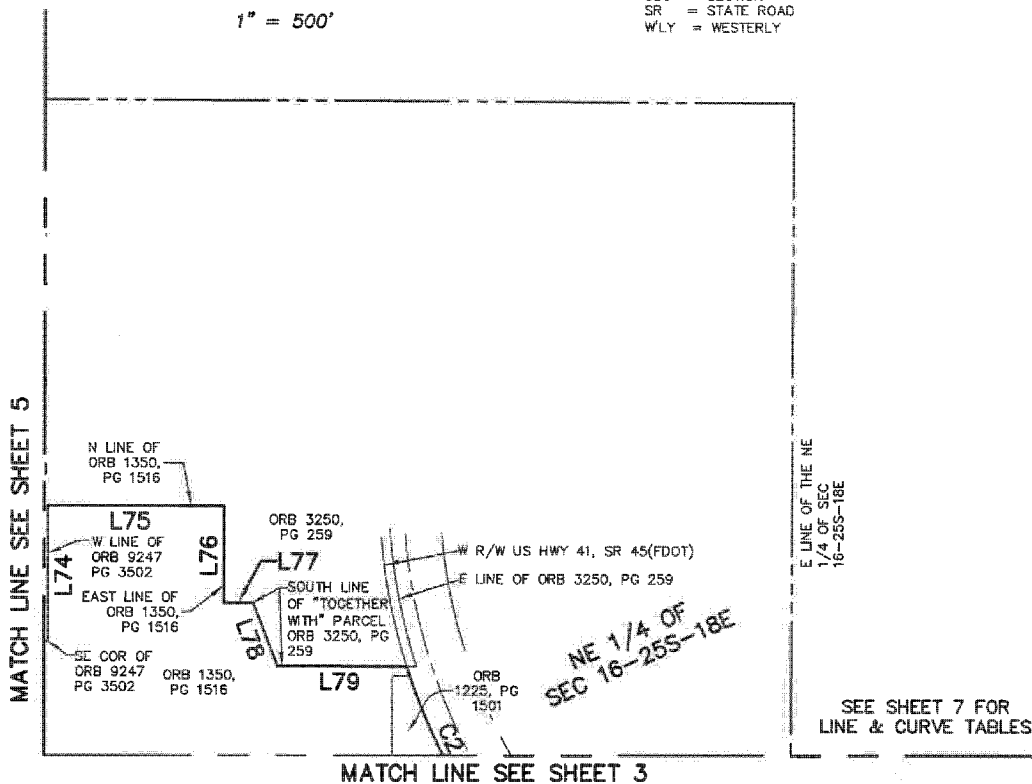
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LEGEND:

- COR = CORNER
- DB = DEED BOOK
- ESMT = EASEMENT
- FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
- HWY = HIGHWAY
- LB = LICENSED BUSINESS
- LLC = LIMITED LIABILITY COMPANY
- NO = NUMBER
- ORB = OFFICIAL RECORDS BOOK
- PB = PLAT BOOK
- PG = PAGE
- POB = POINT OF BEGINNING
- POC = POINT OF COMMENCEMENT
- R/W = RIGHT-OF-WAY
- SQ FT = SQUARE FEET
- SEC = SECTION
- SR = STATE ROAD
- WLY = WESTERLY



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PREPARED FOR: **CYPRESS PRESERVE**

SHEET DESCRIPTION: **CDD PARCEL**

SCALE: 1"=500'	DATE: 06-20-2016	DRAWN: GMS	CALCED: JTP	CHECKED: JTP	SEE SHEET 1-2 FOR LEGAL DESCRIPTION SEE SHEET 3-7 FOR SKETCH
JOB No.: 2016-026E	EPN: 535	SECTION: 8, 16, 17	TOWNSHIP: 25 S	RANGE: 18 E	

FLORIDA DESIGN CONSULTANTS, INC.
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3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34855
PHONE: (800) 532-1047 FAX: (727) 848-3648 WWW.FLDESIGN.COM L.B. NO.6707

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

Jared T. Patenaude
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PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER PSM 6971
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LINE TABLE		
LINE	BEARING	LENGTH
L1	S76°56'58"W	360.08'
L2	N20°09'32"W	884.81'
L3	S60°08'58"W	347.85'
L4	S48°51'58"W	245.35'
L5	S72°37'53"W	159.31'
L6	S23°07'47"E	31.67'
L7	S68°45'23"W	441.70'
L8	N86°14'17"W	94.60'
L9	N65°22'27"W	117.56'
L10	S71°45'13"W	355.45'
L11	S54°20'23"W	95.43'
L12	S68°11'43"W	246.90'
L13	N43°52'17"W	218.89'
L14	N87°28'48"W	2230.62'
L15	N21°47'19"W	1312.92'

LINE TABLE		
LINE	BEARING	LENGTH
L16	N12°43'28"E	144.04'
L17	S89°51'21"E	125.01'
L18	N00°00'00"E	152.81'
L19	S85°10'00"E	234.83'
L20	N00°00'00"E	196.47'
L21	S89°42'13"E	30.20'
L22	S00°01'15"W	330.00'
L23	S00°19'48"W	0.65'
L24	S40°06'32"W	17.97'
L25	S58°10'37"E	13.48'
L26	S02°18'37"W	49.41'
L27	S09°52'52"E	76.11'
L28	S37°37'58"E	29.20'
L29	S36°17'11"E	39.17'
L30	S62°35'35"E	40.98'

LINE TABLE		
LINE	BEARING	LENGTH
L31	S84°01'23"E	51.36'
L32	S77°39'47"E	29.98'
L33	N00°00'00"E	75.92'
L34	S77°50'28"E	96.84'
L35	S53°43'52"E	193.67'
L36	S78°20'09"E	76.55'
L37	S69°55'06"E	44.90'
L38	S74°03'25"E	142.43'
L39	S80°52'18"E	82.45'
L40	S62°26'49"E	75.94'
L41	S54°24'46"E	97.71'
L42	S06°39'01"E	105.40'
L43	S08°41'04"E	103.77'
L44	S04°14'51"W	60.06'
L45	S00°11'20"W	48.77'

LINE TABLE		
LINE	BEARING	LENGTH
L46	S09°24'17"W	98.58'
L47	S20°23'44"W	21.35'
L48	S20°00'51"W	61.85'
L49	S10°46'28"W	45.06'
L50	S16°57'01"W	9.62'
L51	S07°56'26"E	17.95'
L52	S09°01'02"W	27.10'
L53	S00°26'07"E	62.12'
L54	S08°44'37"E	32.46'
L55	S07°34'06"E	23.30'
L56	S17°08'00"E	29.24'
L57	S07°52'10"E	16.24'
L58	S08°27'40"E	8.79'
L59	S62°01'19"E	19.22'
L60	S63°23'02"E	52.19'

LINE TABLE		
LINE	BEARING	LENGTH
L61	S26°36'58"W	85.54'
L62	S69°00'40"E	15.30'
L69	S65°27'10"E	7.92'
L70	S38°36'44"E	58.15'
L71	S00°09'16"E	429.95'
L72	S89°49'21"E	96.65'
L73	S89°51'41"E	193.35'
L74	N00°09'16"W	450.01'
L75	S89°51'41"E	580.38'
L76	S00°02'29"E	319.69'
L77	S89°51'17"E	97.00'
L78	S20°31'13"E	224.74'
L79	S89°52'57"E	425.71'
L80	S76°46'12"W	297.23'
L81	N00°20'44"E	110.36'

LINE TABLE		
LINE	BEARING	LENGTH
L82	S88°55'12"W	665.80'
L83	S00°21'27"W	912.96'
L84	N89°01'02"E	200.60'
L85	N60°40'11"E	352.55'
L86	N51°46'59"E	788.96'
L87	S40°21'43"E	1320.34'
L88	S00°07'13"W	1331.65'

CURVE TABLE						
CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA	RADIAL BEARING
C1	5679.65'	3421.23'	3369.74'	N04°31'55"W	34°30'47"	
C2	1989.86'	559.62'	557.78'	S25°30'34"E	16°06'49"	N72°32'51"E

NOTE, THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THE RECORD DOCUMENTS AS NOTED HEREIN AND A CERTAIN BOUNDARY SURVEY TITLED, "LESTER DAIRY, D.W. LESTER AND SONS PARCEL", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., LAST DATE OF FIELD WORK, 8-II-2014, JOB NUMBER, 2014-0042.

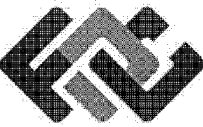
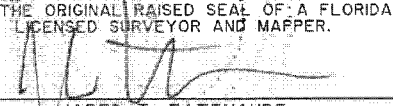
PREPARED FOR:					CYPRESS PRESERVE	
SHEET DESCRIPTION:					CDD PARCEL	
SCALE: 1"=500'	DATE: 06-20-2016	DRAWN: GMS	CALCED: JTP	CHECKED: JTP	SEE SHEET 1-2 FOR LEGAL DESCRIPTION SEE SHEET 3-7 FOR SKETCH	
JOB No.: 2016-026E	EPN: 535	SECTION: 8, 16, 17	TOWNSHIP: 25 S	RANGE: 18 E	REVISION 1: 7-27-16 GMS	
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					 JARED T. PATENAUDE PROFESSIONAL SURVEYOR AND MAPPER LICENSE NUMBER PSM 6971 STATE OF FLORIDA	
3020 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34655 PHONE: (800) 532-1047 FAX: (727) 848-3648 WWW.FLDESIGN.COM L.B. NO. 6707						

EXHIBIT "C"

**CONSENT AND JOINDER OF LANDOWNERS TO ESTABLISHMENT OF THE
CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

The undersigned is the owner of certain lands more fully described on **Exhibit "A"** attached hereto and made apart hereof ("Property").

The undersigned understands and acknowledges that Cypress Preserve 841, LLC, a Florida limited liability company, (the "Petitioner"), intends to submit a petition to establish a community development district in accordance with the provisions of Chapter 190 of the Florida Statutes.

As an owner of lands which are intended to constitute the community development district, the undersigned understands and acknowledges that pursuant to the provisions of Section 190.005, Florida Statutes, the Petitioner is required to include the written consent to the establishment of the community development district of one hundred percent (100%) of the owners of the lands to be included within the community development district.

The undersigned hereby consents to the establishment of a community development district which will include the Property within the lands to be a part of the community development district and agrees to further execute any documentation necessary or convenient to evidence this consent and joinder during the application process for the establishment of the community development district.

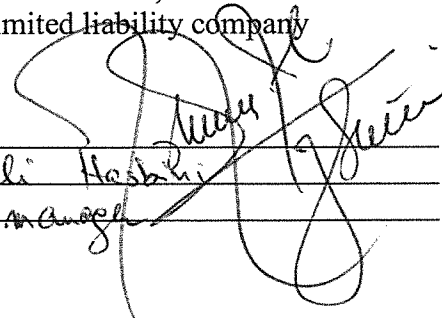
The undersigned acknowledges that the consent will remain in full force and effect until the community development district is established. The undersigned further agrees that it will provide to the next purchaser or successor in interest of all or any portion of the Property a copy of this consent form and obtain, if requested by the Petitioner, a consent to establishment of the community development district in substantially this form.

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 officer executing this instrument.

Executed this 13th day of February, 2017.

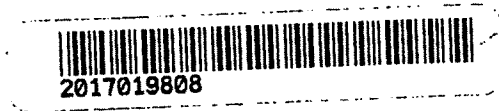
Cypress Preserve 841, LLC
a Florida limited liability company

By: _____
Name: Ali Hashemi
Title: Manager



(3) $\frac{35.50}{40,250.00 DS}$
40,285.50

Exhibit "A"



Rcpt: 1837378 Rec: 35.50
DS: 40250.00 IT: 0.00
02/13/2017 K. M., Dpty Clerk

PAULA S. O'NEIL, Ph.D. PASCO CLERK & COMPTROLLER
02/13/2017 02:08pm 1 of 4
OR BK 9495 PG 3361

Property Appraiser's
Parcel Identification No.
16-25-18-0000-01800-0000
17-25-18-0000-00300-0000
16-25-18-0000-01700-0000
16-25-18-0000-01800-0030

PREPARED BY/RETURN TO:
Stephen C. Booth, Esquire
BOOTH & COOK, P.A.
7510 Ridge Road
Port Richey, FL 34668

File # 14-180

Doc Stamps placed on
consideration of \$5,750,000.00

WARRANTY DEED

THIS INDENTURE, made this 10 day of February, 2017, BETWEEN **D. W. LESTER & SONS, INC.**, a Florida corporation, of the County of Pasco and State of Florida, Grantor*, whose post office address is: 18623 Lester Dairy Rd., Land O Lakes, FL 34638, and **CYPRESS PRESERVE 841, LLC**, a Florida limited liability company, whose post office address is 3658 Erindale Dr, Valrico FL 33596, of the County of _____ and State of Florida, Grantee*,

WITNESSETH that said grantor, for and in consideration of the sum of Ten Dollars, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Pasco County, Florida, to-wit:

See the attached Exhibit "A" incorporated herein by reference thereto;

SUBJECT TO taxes and assessments for the year 2017 and subsequent years and the matters set forth on the attached Exhibit "B" (the "Permitted Exceptions"),

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

*"Grantor" and "Grantee" are used for singular or plural, as context requires.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

D. W. LESTER & SONS, INC.,
a Florida corporation

Signature of Witness:

Carolyn Bailey
Print or type witness name below:
CAROLYN BAILEY

Dennis R. Lester (seal)
Dennis R. Lester, President

Signature of Witness:

Stephen C. Booth
Print or type witness name below:
STEPHEN C. BOOTH

STATE OF FLORIDA
COUNTY OF PASCO

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Dennis R. Lester, as President on behalf of D. W. Lester & Sons, Inc., a Florida corporation,

____ who is/are personally known to me or
 who has/have produced drives license (type of identification) as
identification,

and who executed the foregoing instrument and acknowledged before me that he/she/they executed the same for the reasons therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 10 day
of February, 2017.

my commission expires:

Carolyn Bailey
Notary Public

seal of notary

Printed, typed or stamped name of notary



EXHIBIT "A"

Commence at the Southeast corner of Section 16, Township 25 South, Range 18 East, Pasco County, Florida; thence along the East boundary thereof N00°00'45"W a distance of 331.02 feet to the Point of Beginning; thence continue N00°00'45"W a distance of 1332.08 feet to the Westerly right of way of U.S. Highway 41 (State Road No. 45); thence along said right of way N40°30'12"W a distance of 1319.83 feet; thence leaving said right of way S51°38'51"W a distance of 789.94 feet; thence S60°32'03"W a distance of 352.55 feet; thence S88°52'54"W a distance of 200.6 feet; thence N00°13'19"E a distance of 912.96 feet; thence N88°47'04"E a distance of 665.77 feet; thence N00°13'08"E a distance of 426.74 feet; thence N89°11'48"E a distance of 56.63 feet to the Westerly right of way of U.S. Highway 41; thence along said right of way 35.53 feet along the arc of a curve to the right, said curve having a radius of 1989.86 feet, subtended by a chord of 35.53 feet, bearing N18°05'42"W; thence leaving said right of way S89°59'40"W a distance of 425.61 feet; thence N20°40'16"W a distance of 224.74 feet; thence S89°59'40"W a distance of 97.0 feet; thence S00°11'32"E a distance of 494.20 feet to the center of an existing drainage canal; thence along the center of said canal the following courses and distances: S75°10'34"W, 59.49 feet; S70°40'13"W, 60.86 feet; S63°33'29"W, 75.71 feet; S57°31'21"W, 40.97 feet; S70°03'18"W, 70.02 feet; S79°53'46"W, 81.65 feet; S88°44'37"W, 42.77 feet; N49°28'09"W, 101.21 feet; N51°08'42"W, 116.49 feet; N34°24'35"W, 84.23 feet; N28°42'50"W, 96.40 feet; N43°10'55"W, 74.96 feet; N33°18'54"W, 59.84 feet; N57°14'56"W, 50.14 feet; S74°06'04"W, 61.39 feet; S63°24'44"W, 64.58 feet; S78°28'34"W, 81.13 feet; S80°23'09"W, 68.90 feet; S69°45'13"W, 45.70 feet; S37°19'48"W, 64.42 feet; S04°43'14"W, 58.31 feet; S08°11'48"E, 65.46 feet; S01°45'43"E, 74.99 feet; S28°42'57"W, 89.80 feet; S39°08'04"W, 57.47 feet; S75°33'40"W, 74.19 feet; N79°33'44"W, 277.55 feet; N78°13'50"W, 285.16 feet; N85°38'54"W, 73.09 feet; S82°03'16"W, 160.60 feet; S84°51'10"W, 99.61 feet; S70°43'41"W, 100.94 feet; N77°21'31"W, 214.36 feet; N62°15'50"W, 166.51 feet; N40°38'49"W, 96.50 feet; N05°10'19"W, 93.75 feet; N38°05'30"W, 89.16 feet; S83°03'23"W, 125.88 feet; N89°20'54"W, 97.83 feet; N75°25'32"W, 102.50 feet; N72°46'33"W, 223.33 feet; N34°16'50"W, 140.69 feet; N73°26'48"W, 245.78 feet; S78°47'52"W, 172.78 feet; S81°37'08"W, 93.28 feet; N86°36'16"W, 85.67 feet to the Easterly right of way of C.S.X. Railroad (formerly S.A.L.); thence along said right of way on the arc of a curve to the left 1832.91 feet, said curve having a radius of 5657.19 feet, subtended by a chord of 1824.91 feet, bearing S12°39'14"E, to a point of tangency; thence continue along said right of way S21°57'03"E a distance of 1317.29 feet; thence leaving said right of way S87°36'46"E a distance of 2230.05 feet; thence S44°00'15"E a distance of 218.89 feet; thence N68°03'45"E a distance of 246.90 feet; thence S54°12'25"E a distance of 95.48 feet; thence N71°37'15"E a distance of 355.45 feet; thence S65°30'25"E a distance of 117.58 feet; thence S86°22'15"E a distance of 94.60 feet; thence N68°37'25"E a distance of 441.70 feet; thence N23°15'45"W a distance of 31.67 feet; thence N72°29'55"E a distance of 159.31 feet; thence N48°44'00"E a distance of 245.35 feet; thence N60°01'00"E a distance of 347.85 feet; thence S20°17'30"E a distance of 884.81 feet; thence N76°49'00"E a distance of 360.08 feet to the Point of Beginning;

TOGETHER with the following described parcel:

That part of the South 1/2 of the SE 1/4 of the NE 1/4, lying West of old State Road No. 5 and 300 feet off the North end of the South 1/2 of the SE 1/4 of the NE 1/4, Section 16, Township 25 South, Range 18 East, lying West of Old State Road No. 5, Pasco County, Florida.

EXCEPTING THEREFROM: That certain piece of land beginning at an iron stake point where the South line of the S 1/2 of the SE 1/4 of the NE 1/4 of Section 16, Township 25 South, Range 18 East intersects with State Highway #45 (also known as U.S. Highway #41), thence in a Northwesterly direction along said Highway right-of-way 200 feet, thence in a Southwesterly direction to a point in the West line of the South 1/2 of the SE 1/4 of the NE 1/4 of said Section 16, said point being 100 feet North of the Southwest intersection of the West and South boundary lines of the said South 1/2 of the SE 1/4 of the NE 1/4, thence South 100 feet to the Southwest corner of the South 1/2 of the SE 1/4 of the NE 1/4 of said Section 16, thence East to the Point of Beginning.

Exhibit "B"

1. State Road right of way reservations contained in Deed from Trustees of the Internal Improvement Fund of the State of Florida, filed in Deed Book 113, Page 176.
2. Oil, gas and mineral reservations contained in Deed from Carlton C. Cone and Gladys C. Cone, his wife, recorded in Deed Book 177, Page 119, without right of entry.
3. Subject to rights of those thereto entitled in and to the flow of water traversing subject land; including but not limited to, drainage rights and free flow of water therein.
4. All matters shown on the Survey prepared by Florida Designs Consultants, Inc., dated August 11, 2014, under Job No. 2014-0042

Prepared by and return to:
Hobbs and Hobbs, P.L.
3818 W. Azelee Street
Tampa, FL 33609
813-879-8333
File Number: 15-069



Rcpt: 1837366 Rec: 35.50
DS: 29400.00 IT: 0.00
02/13/2017 K. M., Dpty Clerk

PAULA S. O'NEIL, Ph. D. PASCO CLERK & COMPTROLLER
02/13/2017 01:44pm 1 of 4
OR BK 9495 PG 3323

\$4,200,000.00

[Space above This Line for Recording Data]

Special Warranty Deed

This Indenture made this 10th day of February, 2017 between FCI II, LLC a Florida limited liability company, as Successor Trustee for Land Trust Agreement dated May 17, 1984, whose post office address is 1525 W. Hillsborough Ave., Tampa, FL 33603, grantor*, and Cypress Preserve 841, LLC, a Florida limited liability company whose post office address is 3658 Erindale Drive, Valrico, Florida 33596, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Pasco, County, Florida, to-wit:

See Exhibit "A" attached hereto and incorporated herein.

SUBJECT TO real estate taxes for 2017 and all subsequent years, and those certain matters set forth on Exhibit B attached hereto and incorporated by reference, provided that this reference does not seek to reimpose any of the same.

And Grantor does covenant to and with the Grantee, the Grantee's heirs, personal representative, successors and assigns that FCI, II, a Florida limited liability company, presently serves as Successor Trustee under the Land Agreement Trust dtd 5/17/1984, as referenced in that certain deed recorded in OR Book 1315, Page 1516, Public Records of Hillsborough County, Florida; that said Land Trust is in full force and effect; that FCI, II, a Florida limited liability company, as Successor Trustee, is empowered by said Land Trust to enter into this Deed and that all things preliminary to and in and about this conveyance and the laws of the State of Florida have been followed and complied with in all respects.

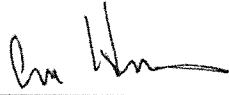
* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.


[Acknowledgement appears on following page]

Signed, sealed and delivered in our presence:

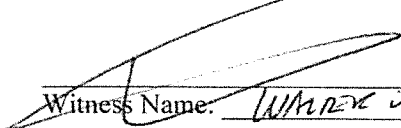
FCI II, LLC a Florida limited liability company, as
Successor Trustee for Land Trust Agreement dated
May 17, 1984




Witness Name: Erin Hobbs

By: 

Dimitri Artzibushev, Manager



Witness Name: WALTER O. HOBBS

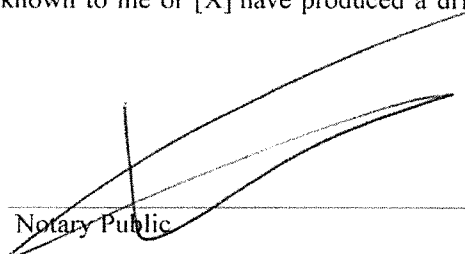
By: 

Sam Reiber, Manager

State of Florida
County of Hillsborough

The foregoing instrument was acknowledged before me this 10th day of February, 2017 by Dimitri Artzibushev, Manager and Sam Reiber, Manager of FCI II, LLC, a Florida limited liability company on behalf of the limited liability company. They are personally known to me or have produced a driver's license as identification.

[Notary Seal]



Notary Public

Printed Name: WALTER O. HOBBS

My Commission Expires: _____

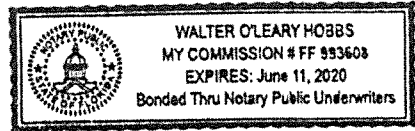


Exhibit "A" Legal Description

Begin at the Northwest corner of Section 16, Township 25 South, Range 18 East, Pasco County, Florida, thence N.89°48'44"E., on the line dividing Sections 9 and 16 a distance of 2,617.00 feet to the 1/4 corner between stated Sections, thence S.0°11'15"E., on the North and South 1/4 line of Section 16, a distance of 1,347.14 feet to the South boundary of Keene Road, thence N.89°55'30"E., along stated South boundary of Keene Road a distance of 83.35 feet, thence S.0°02'30"W., a distance of 473.87 feet, thence S.63°33'30"W., a distance of 117.47 feet to center line of a drainage canal, said canal from this point Westerly to the Eastern right-of-way boundary of S.A.L. Railroad shall be the Southern boundary of Tract being described with the bearings and distances as follows: S.63°33'30"W., 139.79 feet; S.72°42'15"W., 159.43 feet; S.30°14'W., 97.22 feet; S.13°58'45"W., 194.30 feet; S.26°54'W., 185.22 feet; N.88°18'45"W., 632.24 feet; S.71°51'15"W., 352.05 feet; S.65°51'15"W., 195.97 feet; N.57°22'15"W., 544.04 feet; S.83°02'45"W., 214.81 feet; N.80°42'16"W., 283.80 feet; N.42°33'45"W., 277.75 feet; S.51°22'15"W., 114.98 feet; S.76°30'45"W., 70.55 feet; S.24°19'15"W 70.24 feet; S.64°53'45"W., 144.07 feet; S.81°21'30"W., 135.59 feet to the Eastern right-of-way boundary of S.A.L. Railroad, thence Northeasterly along stated right-of-way 50 feet from and parallel to center line of Main line track on an arc of 1,688.03 feet convex to parcel whose Delta angle is 17°17'02" Rt., with a radius of 5,679.65 feet and the degree of curvature is 1°00'32", to a point of tangency, thence 44.16 feet to the intersection with North boundary of Section 17, thence N.89°48'44"E., on the line dividing Sections 8 and 17 a distance of 390.45 feet to the Northeast corner of stated Section 17 and Point of Beginning. LESS AND EXCEPT the following described parcel: The East 96.65 feet of the North 480.0 feet of the Southeast one-quarter of the Northwest one-quarter and the West 83.35 feet of the North 480.0 feet of the Southwest one-quarter of the Northeast one-quarter Section 16, Township 25 South, Range 18 East, Pasco County, Florida, LESS the North 30.0 feet thereof for road purposes. AND LESS AND EXCEPT the East 110.0 feet of the West 193.35 feet of the North 480.0 feet of the Southwest one-quarter of the Northeast one-quarter of Section 16, Township 25 South, Range 18 East, Pasco County, Florida. LESS the North 30.0 feet thereof for road purposes. TOGETHER WITH the following described parcel: Beginning at the Southeast corner of Section 8, Township 25 South, Range 18 East, Pasco County, Florida, run thence North along the East boundary of said Section 8 a distance of 330.0 feet, thence West 30.0 feet, thence South 196.47 feet, thence N.85°10'W., 234.83 feet, thence South 153.3 feet, thence East 264.0 feet to Point of Beginning.

AND

And a portion of the SW 1/4 of the NE 1/4 of Section 16, Township 25 South, Range 18 East, described as follows:

Begin at the intersection of the West right of way line of State Road #45, also known as U.S. Hwy. #41 and the South boundary of a graded County Road known as Keene Road, which said S. boundary lies 30 feet South of the North line of the South 1/2 of the NE 1/4 of said Section 16, Township 25 South, Range 18 East, thence South 89°55'30" W., along the South side of said Keene Road a distance of 512.95 feet to the Point of Beginning; thence South 0°6'45"E., along an existing fence line 813.34 feet to the center of a drainage canal; thence meandering Westerly along the center of the existing drainage canal to the West line of the SW 1/4 of the NE 1/4 with the following courses and distances to-wit: S. 70°18'W., 101.02 feet; thence S.61°7'15"W., 127.69 feet; S.72°53'30"W., 87.67 feet; S.82°8'30"W., 105.15 feet; N.50°24'45"W., 123.81 feet; N.54°6'45"W., 126.8 feet; N.25°4'W., 157.96 feet; N.46°14'30"W., 194.9 feet; thence leaving the center of said canal and run N.63°33'30"E., 117.47 feet; thence N.0°02'30"E., 473.87 feet to a point on the South line of Keene Road 83.35 feet East of the West line of the SW 1/4 of the NE 1/4; thence East along the South line of Keene Road to the Point of Beginning; all being in Pasco County, Florida. LESS the following described property: The East 110.0 feet of the West 193.35 feet of the North 480.0 feet of the Southwest 1/4 of the Northeast 1/4 of Section 16, Township 25 South, Range 18 East, Pasco County, Florida. LESS the North 30.0 feet thereof for road purposes.

Exhibit "B"

1. General or special taxes and assessments required to be paid in the year 2017 and subsequent years, which are not yet due and payable.
2. Reservation of easement contained in deed recorded in O.R. Book 1215, Page 693, together with easements referenced in O.R. Book 1350, Page 1516, Public Records of Pasco County, Florida.
3. Terms and Conditions of Easement Deed recorded in O.R. Book 1350, Page 1521, as amended in O.R. Book 9483, Page 698, Public Records of Pasco County, Florida.
4. Terms and conditions of Easement recorded in O.R. Book 1120, Page 363, as assigned in O.R. Book 1215, Page 692, Public Records of Pasco County, Florida.

EXHIBIT “D”

September 30, 2016

BOARD OF SUPERVISORS

The five persons designated to serve as initial members of the District's Board of Supervisors are as follows:

Name: Brian Lamb
Address: 2005 Pan Am Circle Suite 120
Tampa, FL 33607

Name: Brian Howell
Address: 2005 Pan Am Circle Suite 120
Tampa, FL 33607

Name: Eric Davidson
Address: 2005 Pan Am Circle Suite 120
Tampa, FL 33607

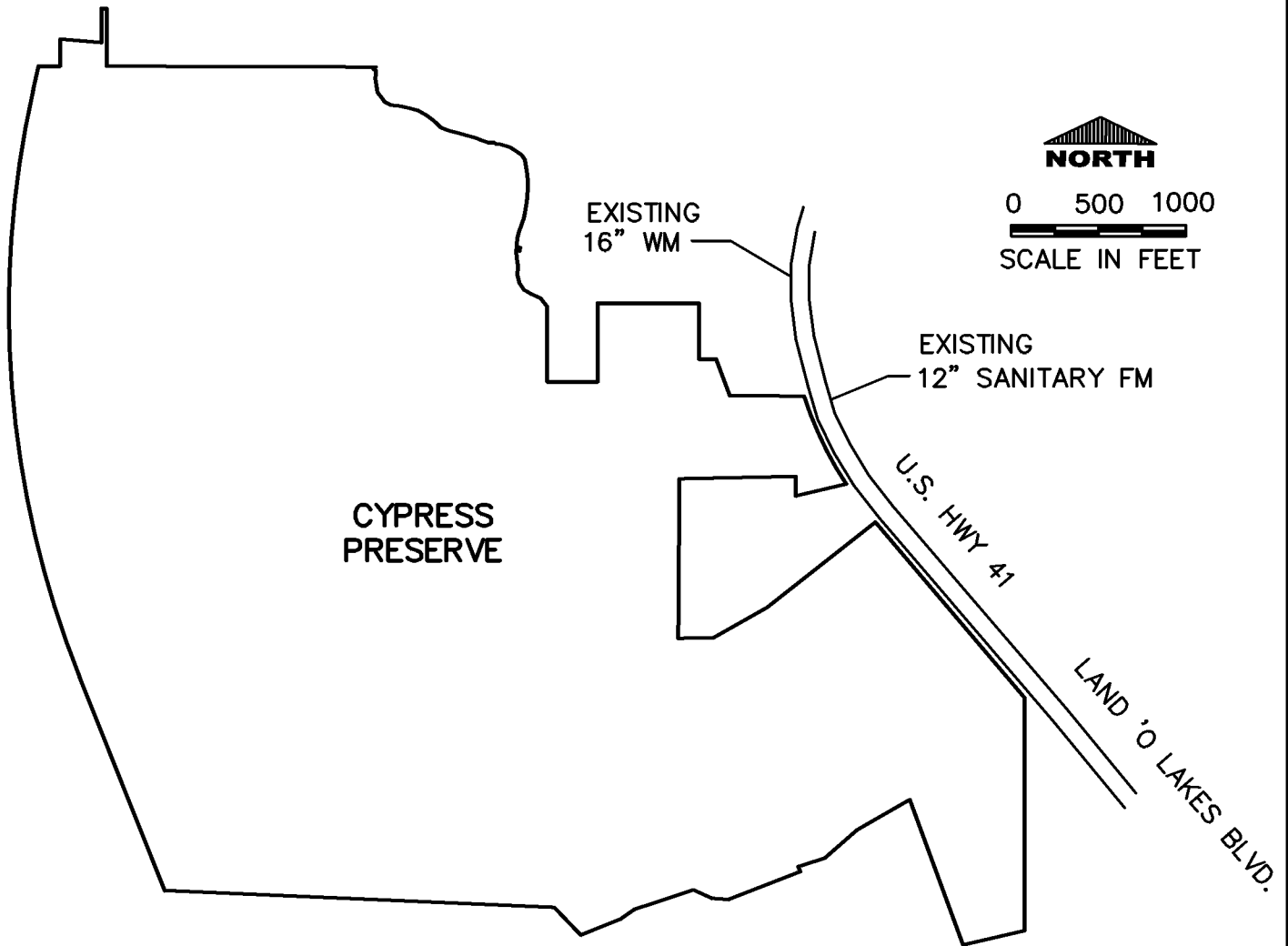
Name: James Paleveda
Address: 2005 Pan Am Circle Suite 120
Tampa, FL 33607

Name: Debby Hukill
Address: 2005 Pan Am Circle Suite 120
Tampa, FL 33607

All of the above listed persons are residents of the State of Florida and citizens of the United States of America and shall serve until their successors are chose and qualified, as provided in Section 190.006 of the Act.

EXHIBIT “E”

K:\535\ProData\Exhibits\CDD\535_CDD_UTILTY_MAP.dwg - Aug 22, 2016 @ 7:43am - rhall



UTILITIES MAP

DESCRIPTION:	CYPRESS PRESERVE	PROJECT No.	EPN:
		2016-026E	535
	 FLORIDA DESIGN CONSULTANTS, INC. <small>THINK IT. ACHIEVE IT.</small> <small>3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34855 PHONE: (800) 532-1047 WWW.FLDESIGN.COM D.A. NO. 7421</small>	DATE:	FIGURE:
		6-23-2016	
		DRAWN BY:	
		RAH	

EXHIBIT “F”

Proposed Timetable and Estimated Construction Costs Cypress Preserve Community Development District

	Phase 1 2017	Phases 2-4 2018- 2025	Total
General Conditions	\$185,400	\$219,900	\$405,300
Earthwork	\$1,485,286	\$2,408,771	\$3,894,057
Paving	\$1,233,459	\$2,809,958	\$4,043,417
Stormwater	\$1,059,087	\$1,811,925	\$2,871,012
Sanitary Sewer	\$845,336	\$1,395,122	\$2,240,458
Water and Fire	\$338,688	\$440,690	\$779,378
Offsite		\$701,330	\$701,330
Common Landscape and Hardscape	\$475,000	\$518,000	\$993,000
Amenities	\$1,833,000	\$500,000	\$2,333,000
Soft Costs	\$1,500,000	\$1,500,000	\$3,000,000
Wetland Mitigation	\$170,000	\$200,000	\$370,000
Total	\$9,125,256	\$12,505,696	\$21,630,952

CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT

Proposed Infrastructure Plan

Facility	Construction Funded By	Ownership	Operation and Maintenance
Earthwork	CDD	--	--
Roadways & Paving*	CDD	County	County
Offsite Road**	CDD	FDOT	FDOT
Offsite Utilities	CDD	County	County
Potable Water	CDD	County	County
Sanitary Sewer	CDD	County	County
Drainage Storm	CDD	CDD	CDD
Security/Landscaping/Hardscape	CDD	CDD	CDD
Recreational Facilities	CDD	CDD	CDD
Dry Utilities Trenching	CDD	--	--
Pedestrian Bridges	CDD	CDD	CDD
Sidewalks	CDD	CDD	CDD

*Roadways, entrances or similar improvements that are not constructed to county standards including use of materials, such as wood, will be owned and maintained by the CDD or other community associations with a recorded public easement over such portion.

**The stormwater pond handling the runoff from the off-site roadway improvements will be owned, operated and maintained by the CDD.

EXHIBIT “G”

STATEMENT OF ESTIMATED REGULATORY COSTS

PETITION TO ESTABLISH

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



AN EXPERIENCED TEAM OF SPECIAL TAXING DISTRICT EXPERTS

2005 Pan Am Circle
Suite 120
Tampa, Florida 33607
(813) 873-7300
www.meritUSDistricts.com

January 18, 2017

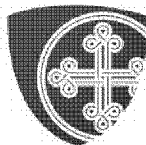
STATEMENT OF ESTIMATED REGULATORY COSTS

FOR THE ESTABLISHMENT OF THE CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:
MERITUS DISTRICTS
JANUARY 18, 2017

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b. 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	
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I. INTRODUCTION

1. Definitions

The following defined terms are used throughout this document:

“Agency” means each other unit of government in the state, including counties and municipalities, to the extent they are expressly made subject to this act by general or special law or existing judicial decisions.

“County” means Pasco County, Florida

“Developer” means Cypress Preserve 841, LLC

“District” means Cypress Preserve Community Development District

“Petition” means the petition filed with Pasco County to establish Cypress Preserve Community Development District

“Petitioner” means Cypress Preserve 841, LLC

“Rule” means the proposed ordinance creating Cypress Preserve Community Development District

2. Purpose

This Statement of Estimated Regulatory Costs (“SERC”) is intended to fulfill the requirements of Section 190.005, Florida Statutes (“F.S.”) which outlines the required elements of a valid petition to establish a community development district. Specifically, Section 190.005(1)(a)8, F.S., requires that a SERC is prepared in accordance with Section 120.541, F.S.

The scope of this SERC is limited to the factors considered to be material or relevant to the community development district establishment process, and more specifically those items for inclusion required by Section 120.541(2), F.S.

3. Overview of Cypress Preserve Community Development District (the “District”)

The proposed District will encompass approximately 443.391 acres. The Petition serves the purpose of establishing the District and defining a plan to finance, acquire, construct, and maintain the following types of infrastructure including, but not limited to: Offsite Roadways, Water and Wastewater Management, Public Roadways, District Water and Wastewater Management, Stormwater Management, Irrigation, Landscaping and Wetland/Upland Restoration/Mitigation, Wildlife Mitigation.

The District will finance the infrastructure improvements described above through special or non-ad valorem assessment revenue bonds. Annual assessments will be levied against all benefited properties within the District through special or non-ad valorem assessments. Par values are assigned to individual units to permit a prepayment of the debt service obligation if desired by the property owner. On-going operations and maintenance for District-owned facilities will be funded through maintenance assessments levied against all benefited properties within the District. The District is structured to be financially independent as intended by the Legislature and does not require any subsidy from the State of Florida or from any tax dollars from those residents of the County generated outside the District. It will not place any additional economic burden on those persons not residing within the District.

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II. STATUTORY REQUIREMENTS

Section 120.541 (2), F.S., read in conjunction with Section 190.005(1)(a)8, F.S., outlines the requirements of a valid SERC:

- (1) An economic analysis showing whether the rule directly or indirectly:
 - a. 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;
 - b. 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
 - c. 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.
- (2) 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.
- (3) 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.
- (4) 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. As used in this paragraph, "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 ordinance, additional operating costs incurred, the cost of monitoring and reporting and any other costs necessary to comply with the Ordinance.
- (5) 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..
- (6) Any additional information that the agency determines may be useful.
- (7) A description of any regulatory alternatives or the reasons for rejecting the alternative in favor of the establishment of the District.

THIS SPACE IS LEFT BLANK INTENTIONALLY

1. An Economic Analysis Showing Whether The Rule Directly Or Indirectly:

a. 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;

b. 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

c. 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.

The District is not likely to have an adverse impact on the items described above in (1) a., (1) b. or (1) c. above.

Economic Growth

The lands within the proposed District have undergone preliminary horizontal earthwork and construction. The District establishment will likely have no adverse impact in excess of \$1 million. To the contrary, it will likely encourage economic growth over the next 5 years by facilitating development of the District as a functionally connected community and promote compact and an economical enhancement of formerly unimproved land. The increase to costs associated with providing additional public infrastructure and services for the development will be matched by a comparable increase in revenues. These revenues will be generated by levying assessments against benefited land within the District; of which, the relative ratio of revenues to expenditures will change little over time. The District is structured to be self-sufficient in relation to the acquisition of revenues necessary to fund budgeted expenditures and will have a positive direct impact on economic growth.

In addition, the option to establish a community development district provides a financing mechanism to (i) fund public Infrastructure at a low cost of capital, and (ii) on a timely, self-sufficient basis. The District will be used to finance basic public infrastructure and services. The annual special assessment is used to pay debt service on bonds and/or annual maintenance and District operating expenditures, which are secured further by the assessed property as collateral. Assessment liens are superior to private liens, such as construction or mortgage loans. This structure results in a lower cost of capital than is otherwise available to fund public infrastructure, and supports community development. New development results in increased property values, a larger tax base, and more tax revenues for the community at large. It also creates an immediate demand for new streets, water and sewer capacity, and other infrastructure necessities. The District will fund, construct and/or acquire the public infrastructure serving lands within the District. The result is that new growth can "pay for itself" instead of burdening an entire community with its costs.

Job Creation

Compared to the property's existing land use, development of the District and subsequent residential improvements would trigger private job creation. In general, volatility in the amount of home-building projects taking place in a region can have considerable ramifications on the productivity levels of many other local industries. A jump in residential construction drives up the demand for steel, wood, electricity, glass, plastic, wiring, piping and concrete. The need for skilled construction workers such as bricklayers, carpenters and electricians soars as well. By one estimate, some 1,500 fulltime jobs are created for every 500 single-family homes under construction. In 2012, the National Association of Home Builders (NAHB) estimated that the impacts of increased home-building included the creation of 3 new jobs and \$23,000 in state and local taxes from constructing one average new single family home. In April of 2015, the NAHB released its

estimates of the economic impact that residential construction has on the economy. Per the report, the additional, annually recurring impacts of building 100 single-family homes in a typical local area include:

- \$4.1 million in local income
- \$1.0 million in taxes and other revenue for local governments, and
- 69 local jobs

Transactional Costs and Competitiveness

It is not likely that transactional costs in excess of \$1 million, in the aggregate, will result within 5 years after the establishment and development of the District occurs. Any transactional costs are covered by the assessments described above. The establishment of the District is not likely to have an adverse impact on business competitiveness, including: the ability of persons or entities to conduct trade with businesses located in other states and/or domestic business partners, productivity, or innovation in excess of \$1 million in the aggregate within 5 years. Home building will increase the property tax base which is responsible for generating revenues that support local schools and community infrastructure and will ultimately lead to a more competitive County.

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2. 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: The State of Florida and its residents, the County and its residents, current property owners within the District, and future property owners within the District.

THE STATE OF FLORIDA

The State of Florida and its residents and general population will not incur any compliance costs related to the establishment of the District and will only be affected in connection with the expenditures the State incurs through nominal administrative costs outlined in Section 3 below.

PASCO COUNTY

The County and its residents not residing within the District will be affected to the degree that human resources are expended in review of documents and in the partnership approach with which this development has required. A petition review fee has been determined by the County and such fee should compensate for the efforts of County staff in the district establishment review process.

CURRENT PROPERTY OWNERS WITHIN THE DISTRICT

The current property owners of the lands within the District will not be negatively affected by District's creation. In fact, the current property owners will benefit from the District through the facilitation of land development and improvements within the District.

FUTURE PROPERTY OWNERS

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

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3. A Good Faith Estimate Of The Cost To The Agency, And To Any Other State And Local Entities, Of Implementing And Enforcing The Proposed Ordinance, And Any Anticipated Effect On State And Local Revenues.

3.1. Cost To The Agency, And To Any Other State And Local Entities, Of Implementing And Enforcing The Proposed Ordinance

State Government Entities

Upon establishment of the District, the State of Florida will incur only nominal administrative costs to review the periodic reports required pursuant to Chapters 190 and 189, F.S. These reports include the annual financial report, annual audit and public financing disclosures. These reporting requirements will be in effect as of the establishment of the District and will create the need for additional reporting or District expenditures. To offset these costs, the Legislature has established a maximum fee of \$175 per District per year to pay the costs incurred by the Special Districts Information Program to administer the reporting requirements of Chapter 189, F.S. Because the District, as defined in Chapter 190, F.S., is designed to function as a self-sufficient, independent special-purpose governmental entity, it is responsible for its own management. Therefore, except for the reporting requirements outlined above, or later established by law, no additional burden have been placed on the State due to the District's establishment.

Pasco County

Upon establishment of the District, the County will not incur any quantifiable on-going costs resulting from its existence. The District would be responsible for submitting its annual budget, financial report, audit and public financing disclosures to the County. Since there are no legislative requirements for review or action, neither agency will necessarily incur any costs. The County, however, may choose to review these documents, which are offset by a fee paid to the County for the administrative review process.

In addition, the District may choose to engage with the Pasco County Property Appraiser and Pasco County Tax Collector to collect special or non-ad valorem assessments levied to pay for the operations & maintenance and repay bonds issued to acquire and construct public infrastructure improvements. Fees charged to the District will offset the costs incurred by these agencies to make these collections. Therefore, no additional burden is placed on the County for the collection of the revenue.

3.2. Any Anticipated Effect on State and Local Revenues

It is anticipated that approval of this petition will not have any negative effect on state revenues. The District does have the potential for an increase in state sales tax revenue resulting from a stimulated economy; although it is not possible to estimate this increase with any degree of certainty. In addition, local ad valorem tax revenues may be increased due to long-lasting increases in property values resulting from the District's construction, infrastructure installation and on-going maintenance services. Similarly, private development within the District, which will be facilitated by the District's activities, should have a positive impact on property values and therefore ad valorem taxes. Additional revenues will be generated by the future residents of the District, including but not limited to; increased gas tax collections, increased utility taxes and fees from both public utilities and private utilities. In addition, impact fee and development permit revenue is expected to be generated by private development within the District and, accordingly, should also increase local revenues.

There is no cause for concern that a District obligation could become a State or County obligation, thereby negatively effecting state or local revenues. This cannot occur as Chapter 190 specifically addresses this issue and expressly states: "It is further the purpose and intent of the Legislature that no debt or obligation of

a district constitute a burden on any local general-purpose government without its consent.” Section 190.002(3), F.S. "A default on the bonds or obligations of a district shall not constitute a debt or obligation of a local general-purpose government or the state." Section 190.016(15), F.S.

4. 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.

The transactional costs associated with the establishment of the District are primarily related to the financing of infrastructure improvements. The District will determine what infrastructure it considers prudent to finance through the sale of bonds. When the District determines to issue bonds, assessments will be levied against benefited property owners within the District. The revenue generated by the payment of these assessments will be used to repay the bonds. The obligation to pay the assessments is secured by the real estate within the district and is transferred proportionately to new property owners upon the sale of any portions of the property.

To fund the cost of maintaining infrastructure, operations and maintenance assessments will be imposed on the District property owners. As with the special assessments for infrastructure acquisition and construction, landowners are responsible for the payment of these assessments on the basis of their relative property ownership of the areas receiving benefit from infrastructure improvements and subsequent maintenance.

All persons choosing to acquire property in the District will be responsible for such assessments in addition to the taxes or assessments imposed by the County and/or other taxing authorities.

In exchange for the payment of these special assessments, landowners receive substantial benefit. Specifically, these persons can expect to receive a higher level of services because they, the property owners, elect the members of the District’s Board of Supervisors. Furthermore, the District is limited in jurisdiction and its responsibility is constrained to only the property within the District or certain off-site improvements. Therefore, the District administrators should be extremely accessible and responsive to the needs of the property owners within the District. Community Development Districts offer the opportunity for a higher level of service to residents of the County without impacting the service capacity of other local governments.

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5. 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..

Section 288.703, F.S., defines “Small Business” as:

An independently owned and operated business concern that employs 200 or fewer permanent full-time employees and that, together with its affiliates, has a net worth of not more than \$5 million or any firm based in this state which has a Small Business Administration 8(a) certification. As applicable to sole proprietorships, the \$5 million net worth requirement shall include both personal and business investments.

Section 120.52, F.S., defines “Small City” as:

Any municipality that has an unincarcerated population of 10,000 or less according to the most recent decennial census.

Section 120.52, F.S. defines “Small County” as:

Any county that has an unincarcerated population of 75,000 or less according to the most recent decennial census.

According to the 2010 US Census’s Rank of Florida Counties by Population Size in 2010 and Population Distribution, the total estimated population of the County was 464,697 making it the 12th largest county in the State. The proposed District should not have any negative impact on small businesses. Any business, large or small, has the option of locating their operating facilities within a community development district, provided the local governmental authority has issued the appropriate land use approvals. Those that choose this option will be subject to the financial obligations imposed by the District, but will enjoy the resulting benefits derived from operating within the District’s boundaries. At this time, the proposed District does not contain any potential commercial property and therefore would not contribute to any competition with the local business community.

The financial obligations would be in the form of special assessments while the benefits would be in the form of a higher quality and lower cost development. This should, in theory, be more conducive to the economic success of a business.

Furthermore, the District operates according to Florida’s “Sunshine” laws and must follow certain competitive bidding requirements for certain goods and services it will purchase. As a result of the District’s establishment, and the subsequent development, small businesses should be better able to compete for District business serving the lands to be included within the District. The District does not discriminate in terms of the size of businesses that can be located within the boundaries or transact business with the District.

Development of the District will have a positive impact on the small businesses of the local economy. As outlined above, success of the development will generate increased employment and stimulate economic activity in the area through increased construction expenditures related to infrastructure and private development, thus providing enhanced opportunity for small businesses.

The County is not a small county; the development and improvement of the property subject to this establishment petition should have no effect on nearby small cities.

6. Any Additional Information That the Agency Determines May Be Useful

Certain data utilized in this report was provided by the Developer/Petitioner and represents the best information available at this time. Meritus Districts has prepared this report and the assertions and findings are based on research, observation and experience both in Public Policy Making and District Management Experiences of its employees.

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7. An Analysis of Alternatives for Delivering Community Development Services and Facilities

**Analysis Of Alternatives For Delivering Community
Development Services And Facilities
To Be Served By The
Cypress Preserve Community Development District**

Alternative	Description	Analysis
County Financing	The County is responsible for the management of the construction of the roadways, and all other infrastructure associated with the development. In addition, the County is responsible for maintenance of the utilities.	Regardless of the specific mechanism (i.e., MSTU, MSBU, Dependent District), the County would incur costs associated with financing and management of the construction. The source of necessary construction funds would be the County's general revenue fund, or issuance of additional debt, therefore, these costs, along with annual maintenance costs, will be borne by County residents, not just property owners within the District. The County, however, may already have a policy prohibiting the construction of "Subdivision level" infrastructure, as do many other general-purpose local governments.
Private Conventional Financing	The cost of constructing infrastructure is financed through conventional bank financing or a combination of private financing and equity financing.	Private financing is difficult to obtain and when available, is very expensive. This may result in housing that is less affordable and/or a decrease in the level of service(s) provided. In addition, annual maintenance would likely be delegated to a Homeowners' Association (HOA/POA) which does not have the same legal backing to enforce dues and assessments as does the CDD.
Community Development District	A combination of public and private entities establishes a mechanism to finance, construct, maintain and manage community development services and facilities.	The CDD will incur the cost of issuing Bonds necessary to finance the construction of the necessary infrastructure, will oversee and manage all phases of construction, and will be responsible for the maintenance and management of the common areas on an ongoing basis. All costs associated with these activities will be borne only by those property owners within the District that benefit from the improvements. No County general funds will be used and no County residents outside of the District will incur costs. RECOMMENDED ALTERNATIVE

III. CONCLUSION

The purpose of this SERC is to support the petition filed with the County to establish Cypress Preserve Community Development District, as required by Florida Statute, Chapter 190, and prepared in accordance with F.S. Section 120.541. The scope of this SERC is limited to the factors considered to be material or relevant to the establish process, and more specifically those items for inclusion required by F.S. Section 120.541 (2). The table below summarizes the items in the SERC required by F.S. Section 120.541 (2).

Item	Result
<i>Estimate of the number and type of individuals and entities likely to be required to comply with/affected by the ordinance</i>	The State of Florida and its residents, the County and its residents, current property owners within the District, and future property owners may be required to comply with the ordinance.
<i>Estimate of the cost to the Agency, and to any other state and local government entities, of implementing and enforcing the proposed ordinance</i>	<p>The involvement of State/Local Government Entities will be limited to reviewing, interpreting, and summarizing the petition establishing the District. State/Local Government Entities already have the necessary staff in place to process these reports and the costs related to these changes are nominal. Section 189.018, F.S., sets forth an annual fee schedule applicable to special districts to help compensate for the minimal costs.</p> <p>The County and its staff will review, conduct a public hearing, and vote upon the Petition to establish the Cypress Preserve CDD. The modest costs to perform these tasks will be offset by the filing fee. In addition, the Petitioner must fund and publish the notice of public hearing within a newspaper of general, local circulation in accordance with statutory noticing requirements.</p>
<i>Any anticipated effect on state or local revenues</i>	<p>Establishment of the District should have no negative impact on state and local revenues.</p> <p>Local tax revenues may be impacted positively due to the potential increase in long-term property values both within, and within close proximity to, the District. New commercial activity will increase revenue collection for state and local agencies.</p>
<i>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</i>	<p>The majority of the transactional costs for the District result from the actual financing of the infrastructure improvements, which are typically borne entirely by the District through bonds secured by special assessments.</p> <p>There should not be any major transactional costs incurred by local government entities (i.e. the County) related to the ordinance establishing the District.</p>
<i>An analysis of the impact on small businesses, small counties and small cities.</i>	<p>An overall increase in local economic activity (i.e. local small businesses within close proximity to the District) may be felt due to increased traffic, increased employment, and increased construction and development.</p> <p>Furthermore, certain contracts for goods and services needed by the District are competitively bid. This will allow many small businesses the opportunity to provide bids to the District for these goods and services.</p> <p>No negative impact on small cities or counties. The costs to fund the infrastructure improvements are financed entirely by the District, and furthermore that debt obligation is the responsibility of the property owners within the District.</p>

CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT

Proposed Infrastructure Plan

Facility	Construction Funded By	Ownership	Operation and Maintenance
Earthwork	CDD	--	--
Roadways & Paving*	CDD	County	County
Offsite Road & Utilities	CDD	County	County
Potable Water	CDD	County	County
Sanitary Sewer	CDD	County	County
Drainage Storm	CDD	CDD	CDD
Security/Landscaping/Hardscape	CDD	CDD	CDD
Recreational Facilities	CDD	CDD	CDD
Dry Utilities Trenching	CDD	--	--
Pedestrian Bridges	CDD	CDD	CDD
Sidewalks	CDD	CDD	CDD

*Roadways, entrances or similar improvements that are not constructed to county standards including use of materials, such as wood, will be owned and maintained by the CDD or other community associations with a recorded public easement over such portion.

EXHIBIT “H”

THE COMPREHENSIVE PLAN OF UNINCORPORATED PASCO COUNTY FUTURE LAND USE 2025

T 25 S - R 18 E
SHEET 12

DATE ADOPTED: 04/15/89

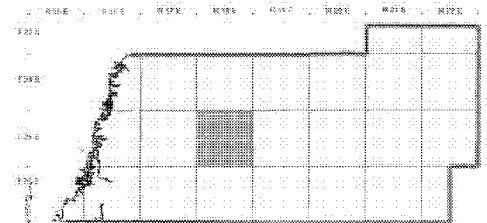
ORDINANCE #: 89-13

FUTURE LAND USE 2025 CLASSIFICATIONS

AG Agricultural	RES - 1 Residential	GH Gateway Hub
AGR Agricultural / Rural	RES - 3 Residential	NPC New Port Corners
CIL Coastal Land	RES - 6 Residential	TC Town Center
CON Conservation Land	RES - 9 Residential	OFF Office
AT Major Attractors	RES - 12 Residential	LC Employment Center
R/O/S Major Recreation / Open Space	RES - 24 Residential	ROR Retail / Office / Residential
P/S/P Major Public / Semi - Public	VMU1 Village Mixed Use - Type 1	COM Commercial
NT New Town	VMU2A Village Mixed Use - Type 2A	IL Industrial - Light
PD Planned Development	VMU2B Village Mixed Use - Type 2B	IH Industrial - Heavy
MU Mixed Uses	VMU3 Village Mixed Use - Type 3	

OVERLAYS

CLASS 1 WETLANDS / LAKES	FLEXIBLE PLAN BOUNDARY	PASADENA HILLS OVERLAY
CITY LIMITS	ROR OVERLAY	TRANSIT CENTER OVERLAY



REVISIONS

ADOPTION DATE // ORDINANCE	ADOPTION DATE // ORDINANCE	ADOPTION DATE // ORDINANCE
07/18/91 // 91-13	04/24/07 // 07-10 SS	
02/04/92 // 92-02	01/08/08 // 08-06	
05/13/97 // 97-06 SS	01/08/08 // 08-11	
08/12/97 // 97-11	09/08/08 // 08-33	
06/12/97 // 97-12	09/08/08 // 08-37	
06/10/98 // AI	06/23/09 // 09-11 SS	
09/28/99 // 99-22	08/10/10 // 10-36	
11/04/03 // 03-32 SS		
11/18/03 // 03-35		
11/09/04 // 04-49 SS		
03/22/05 // 05-13		
06/27/06 // 06-18		
07/25/06 // 06-22 SS		



Pasco County, Florida
Geographic Information Systems
(GIS)
Engineering Services
Survey Department

DATE: JMH July 2011
BY: July 2011