

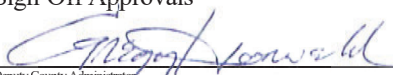
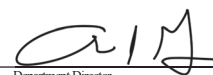
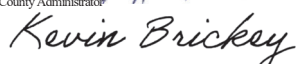
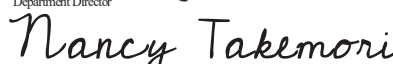


Agenda Item Cover Sheet

Agenda Item N^o. _____

Meeting Date July 26, 2022

☐ Consent Section ☐ Regular Section ☒ Public Hearing

Subject: CDD 22-0659 PETITION TO EXPAND THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT (CDD)			
Agency/Department: Development Services Department, Community Development Section			
Contact Person: Brian Grady		Contact Phone: 276-8343	
Sign-Off Approvals			
 Deputy County Administrator		 Department Director	
7/18/22		7/12/2022	
Date		Date	
 Kevin Briskey		 Nancy Takemori	
7/18/22		7/12/2022	
Date		Date	
Business and Support Services - Approved as to Financial Impact Accuracy		County Attorney - Approves to Legal Sufficiency	

STAFF'S RECOMMENDED BOARD MOTION

Approve expansion of the Balm Grove Community Development District (CDD) in accordance with the attached ordinance. No direct financial impact to the County will occur as a result of this petition.

Of the total of \$47,610,941 budgeted for CDD-qualified common area infrastructure development costs ("common costs"), it is estimated that \$21,496,483 (or about 45%) of total development costs will be funded with long-term CDD bond proceeds.

FINANCIAL IMPACT STATEMENT

No direct financial impact to the County will occur as a result of this petition.

BACKGROUND

On March 9, 2021 the Board of County Commissioners (Board) adopted Ordinance 21-8 establishing the Balm Grove Community Development District (CDD). On March 16, 2022, the CDD petitioned Hillsborough County to expand further the boundaries of the District. The applicant's representatives is Brian Lamb.

The area of expansion will be \pm 20.524 acres. The revised Balm Grove CDD will be \pm 288.196 acres. It is generally located on the west and east side of Balm-Wimauma Road, south of County Road 672 and north of State Road 674 in Balm. See Attachment A for the proposed CDD's location. The new expanded CDD area will consist of portions of the following folios:

77876.0000			
77914.0000			

List of Attachments: A) Location Map B) Consent of Landowners C) Draft Ordinance

BACKGROUND - Continued:

The CDD expansion area is located within Planned Development (PD) zoning district PD 17-0619 and is identified as the Balm Parcel within the PD which permits a total of 373 single family detached units (with minimum lot sizes of 4,400 sq. ft. and 5,000 sq. ft. with minimum lot widths of 40 and 50 feet, respectively). It is anticipated the expansion area will contain 88 single-family detached lots with a lot width of 50'.

The statutory purpose of a CDD is to plan, finance, construct, and/or acquire, operate, and maintain community-wide infrastructure in large, planned community developments. A CDD is not a substitute for the local general purpose government unit, i.e. the City or County in which the CDD lies. A CDD lacks the powers of permitting, zoning, police, and many other authorities possessed by the general purpose governments.

The petition identifies the total CDD-qualified common cost of improvements in the expansion area as being approximately \$6,160,000. The cost estimate summary provided to the County for review appears below. Pursuant to Section 190.005(1)(a)6., F.S., the proposed timetable for construction of district services and the estimated cost of construction are not binding and may be subject to change.

Total proposed CDD-qualified common costs include the following items. The scope of the County's financial review excludes making any determination as to which of the items may be funded with bond proceeds.

<u>Description</u>	<u>Prior Total Cost Estimate (2)</u>	<u>Expansion Area Costs (3)</u>	<u>Total Budget (4)</u>
Professional & Permitting Fees	\$ 492,600	\$ 0	\$ 492,600
Environmental Mitigation	84,000	0	84,000
Roads	3,471,194	1,161,600	4,632,794
Water Management and Control	9,798,796	1,848,000	11,646,796
Water Supply	2,581,260	237,600	2,818,860
Sewer and Wastewater Management	4,646,025	448,800	5,094,825
Undergrounding of Electrical Lines	593,540	0	593,540
Amenities	2,750,000	1,056,000	3,806,000
Landscaping/Irrigation/Hardscape	0	528,000	528,000
Offsite Projects	<u>17,033,526</u>	<u>0</u>	<u>17,033,526</u>
Subtotal CDD Project Costs	41,450,941	5,280,000	46,730,941
Private Development Costs	<u>0</u>	<u>880,000</u>	<u>880,000</u>
Total Project Costs	\$ 41,450,941	\$6,160,000	\$ 47,610,941

(2) Cost projections as provided in the Capital Improvement Plan section of the official statement for the \$21,435,000 Series 2022 Special Assessment Bonds (the "2022 Bonds"). The Series 2022 Bonds will fund eligible costs associated with the "West Parcel" and the "East Parcel", also described in the official statement for the 2022 Bonds.

(3) The Expansion Area is comprised of the "South Parcel", as described in the official statement for the 2022 Bonds. Cost projections as provided for in the Financial Review submitted as part of the CDD expansion application package.

(4) Sum of Columns 2 and 3

BACKGROUND - Continued:Financing Summary:

The Petitioner has applied to expand the District boundaries by approximately 20.524 acres (or about 8% of its current acreage) in order to create a more uniform land area; it is anticipated that a maximum of 88 single family homes will be located within the boundaries of the expansion parcel. The lands comprising the expansion area are currently undeveloped and unassessed.

The intent of the Petitioner is to use a variety of funding sources including, but not limited to, future short- and/or long-term CDD bond issues, equity financing and conventional bank financing to pay for improvements within the expansion area; such improvements will directly benefit landowners located within the boundaries of the expansion area. At this time, the Petitioner is planning to issue \$1,840,000 in long-term CDD bonds in order to pay for a portion of the projected \$6,160,000 in expansion area improvements. Long-term CDD bonds are repaid over a period of 30 years via annual assessments levied on the landowner; the developer bears no responsibility for repayment of long-term CDD debt assessed on land owned by others. Of the total \$47,610,941 budgeted for development costs, approximately \$21,496,483 (or about 45%) of infrastructure development costs will be financed with CDD Bonds. It is anticipated that the expansion area will contain a maximum of 88 50' single-family detached lots, and that annual assessments to homeowners will be approximately \$1,750/lot. A complete CDD financing summary follows.

Projected Inflows from Issuance of Bonds:

Bond Proceeds (equal to the issuance amount)	\$1,840,000
--	-------------

Projected Uses of Funds Received:

Construction of Infrastructure Improvements (1)	\$1,293,070
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Capitalized Interest (for approximately 12 months)	248,400
--	---------

Debt Service Reserve Fund (7.87% of the issuance amount)	144,760
--	---------

Underwriter's Discount (2.7% of the issuance amount)	50,000
--	--------

Costs of Issuance	100,000
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Rounding	<u>3,770</u>
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Total Projected Uses of Bond Proceeds	\$1,840,000
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Lot Mix and Projected Assessments

It is anticipated that the expansion area will contain a maximum of 88 50' single-family detached lots, and that annual assessments to homeowners will be approximately \$1,750/lot.

The District will be managed by District Supervisors selected by qualified electors of the District. The District landowners control the entity which provides services and levies the funds to pay for these services. In accordance with 190.006, F.S., the residents of the District will begin to assume control of the CDD commencing six years after the initial appointment of the CDD board by the landowners. The County is not involved in the management or financial responsibilities of the District. The applicant has provided the written consent to the expansion of the boundaries of the District by the landowners of the property to be included in the District.

A CDD is an independent special-purpose, local government taxing district authorized by Chapter 190, F.S. (Uniform Community Development Act of 1980, Section 190.002(1)a F.S.). The Uniform Community Development Act requires a public hearing on the petitioned request.

BACKGROUND - Continued:

The petition includes the following items required by Section 190.046 F.S. which addresses contraction and expansion of the CDD:

- A metes and bounds description of the external boundaries of the district
- A statement of estimated regulatory costs in accordance with the requirements of s.120.541, F.S.
- The proposed timetable for construction of District services
- The estimated costs of constructing the proposed services for the expansion area and,
- A designation of the future general distribution, location and extent of public and private uses of land proposed for the area within the District boundaries.

The above information was received by Hillsborough County and was made part of the review for the proposed CDD.

Chapter 190, F.S., establishes six criteria that a petition must meet to merit approval for the expansion of a CDD. The six requirements include:

- 1) That all statements contained within the petition have been found to be true and correct.
- 2) That the expansion of the District is not inconsistent with any applicable element or portion of the State Comprehensive Plan or the effective local government comprehensive plan.
- 3) That the land area within the expanded district is of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functional, interrelated community.
- 4) That the creation of the expanded District is the best alternative available for delivering the community development services and facilities to the area that will be served by the District.
- 5) That the proposed services and facilities to be provided by the expanded District are not incompatible with the capacity and uses of existing local and regional community development district services and facilities.
- 6) That the area proposed to be included in the expanded District is amenable to separate special district government.

Review Performed by County

No objections to the expansion of the CDD were raised by reviewing agencies. Staff from the Management and Budget department met with representatives of the Petitioner, and conducted a financial review of the Balm Grove CDD expansion application. This review evaluated 1) the Applicant's compliance with the requirements of Florida Statutes Chapter 190, 2) the financial capacity of the Petitioner, who will be responsible for the development and operation of the CDD, and 3) the plan of finance for the CDD, including the issuance of bonds to finance eligible infrastructure. This review did not include determining the reasonableness of estimated infrastructure costs or a determination of which project costs are or are not eligible for reimbursement by the CDD, and does not guarantee success of the project. Project financials reviewed were based on planned or anticipated performance rather than actual results, and as with any plan or strategy, some amount of risk is inherent and cannot be mitigated away.

Review Performed by the District's Financial Consultant

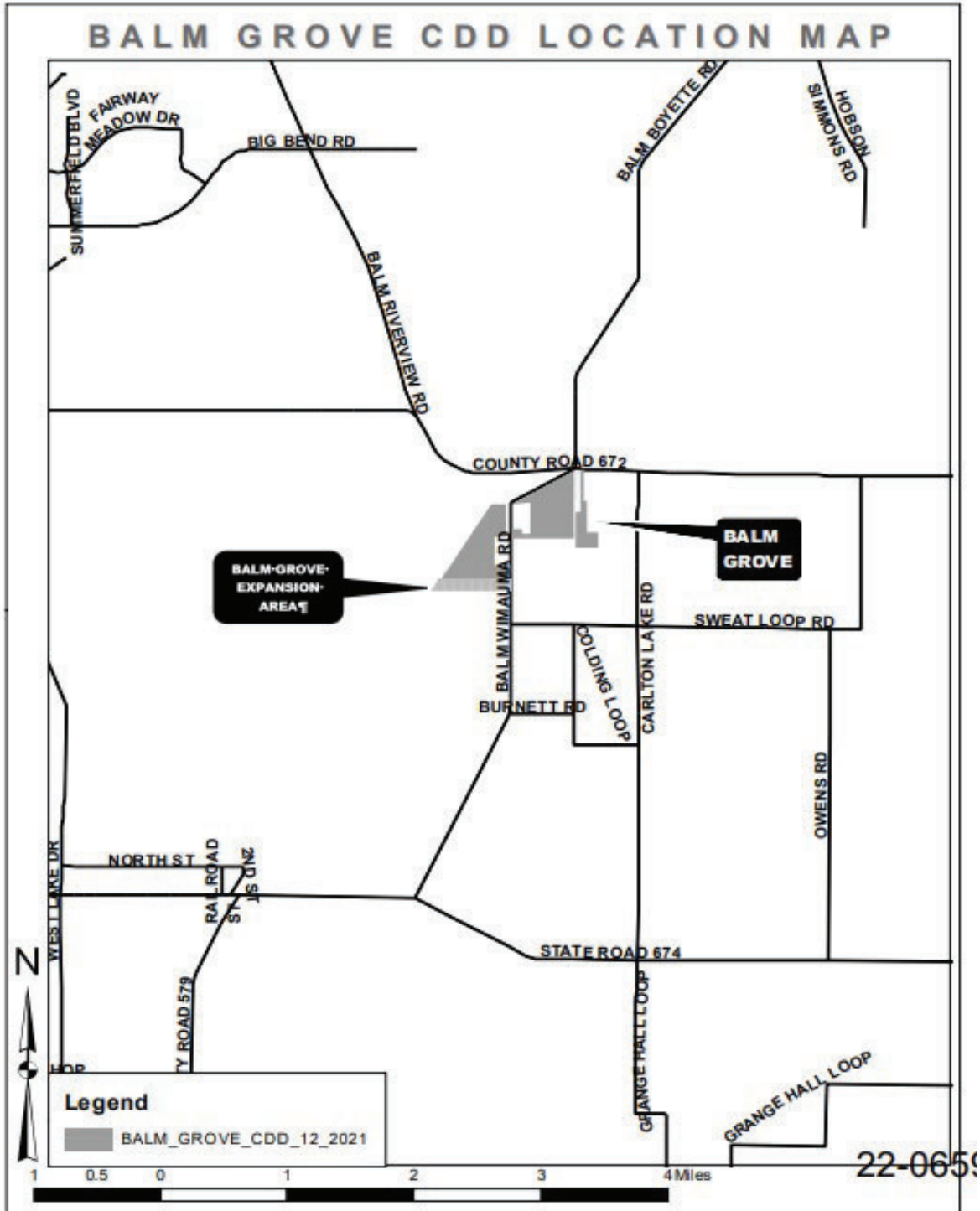
The financial consultant engaged by the Petitioner completed a feasibility study and performed certain other financial analysis in order to evaluate the probability of success of the project. The County reviewed this analysis for reasonableness; however, the fiduciary responsibility for this information lies with the Petitioner and its finance team rather than with the County. The County's financial review is conducted for the purpose of evaluating whether the applicant has met and complied with the requirements of Florida Statute Chapter 190 with regard to the expansion of the CDD.

Role of the Underwriter

It is the underwriters' responsibility to identify investors to purchase the bonds issued by the CDD.

Based on the information contained in this petition and reviews of county departments, staff finds that the petition meets the criteria contained in Chapter 190, F.S., for the expansion of a CDD.

ATTACHMENT A

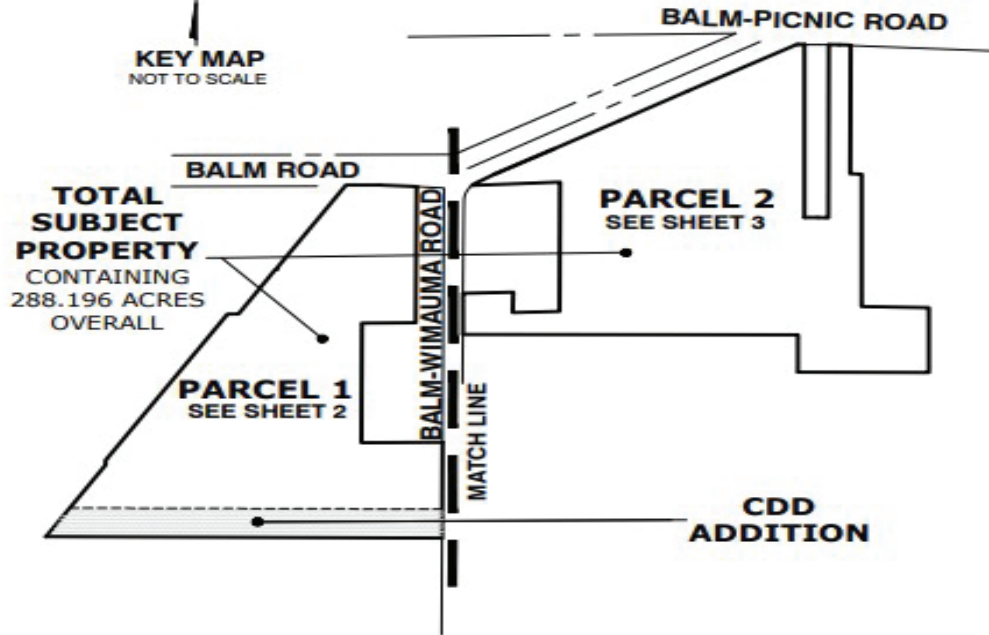


THIS IS NOT A SURVEY

SECTIONS 25 & 26, TOWNSHIP 31 SOUTH, RANGE 20 EAST
SECTIONS 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST
HILLSBOROUGH COUNTY, FLORIDA



KEY MAP
NOT TO SCALE



BALM GROVE CDD AND CDD ADDITION

EISENHOWER MANAGEMENT, INC

SCALE AS SHOWN	DATE 12/10/2021	JOB NO. 00078-2020-0522
DRAWN RBC	CHECKED RBC	SECTION 25 - 26
		TOWNSHIP 31S
		RANGE 20 E - 21E



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2810

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original
signature and seal of a Florida licensed Surveyor and Mapper.

ROBERT B. CURTIS
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS6051
CERTIFICATE OF AUTHORIZATION No. LB 2610

22-0659

Sheet 1 of 6

Q:\SURVEY\00078\2020\0522\Production\Drawings\BG-CDD S&L-REV.dwg, December 10, 2021 8:27 AM, ARDURRA GROUP, INC.

ATTACHMENT B

CONSENT AND JOINDER OF LANDOWNER TO THE EXPANSION OF THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

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

The undersigned understands and acknowledges that the Balm Grove Community Development District ("Petitioner") intends to submit a petition to expand the Balm Grove 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 a portion of the Balm Grove 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 expansion of the Balm Grove 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 expansion of the Balm Grove 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 expansion of the Community Development District.

The undersigned acknowledges that the consent will remain in full force and effect until the Community Development District is expanded or three years from the date hereof, which ever shall first occur. The undersigned further agrees that this consent shall be deemed to run with the Property and be binding upon the owner and its successors and assigns as to the Property or portions thereof.

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.

(SIGNATURE PAGE TO FOLLOW)

Executed this 11th day of February, 2022.

Witnessed:

Eisenhower Property Group, LLC, a Florida
Limited Liability Company

Steven K Luce

Print Name: STEVEN K LUCE

Nicholas J. Dister

By: NICHOLAS J. DISTER

Its: AUTHORIZED REPRESENTATIVE

Alberto Viara

Print Name: Alberto Viara

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical
presence or ☐ online notarization, this 11th day of February, 2022, by
Nicholas Dister, as Authorized Representative of
Eisenhower Property Group, LLC. He/She ☒ is personally known to
me, or ☐ has produced _____ as identification.



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

Exhibit A: Legal Description

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF Hillsborough, STATE OF FL, AND IS DESCRIBED AS FOLLOWS:

That portion of the Southeast 1/4 lying East of the railroad in Section 26, Township 31 South, Range 20 East, Hillsborough County, Florida.

TOGETHER WITH that part of the South 1/2 of the Southwest 1/4, East of Railroad; that part of the Northwest 1/4 of the Southwest 1/4, East of railroad; that part of the South 457 feet of the Southwest 1/4 of the Northwest 1/4, East of railroad; that part of the Southeast 1/4 of the Northwest 1/4, East of the railroad, less the East 245.00 feet; The West 1/2 of the Northeast 1/4 of the Southwest 1/4 AND the North 100 feet of the West 419.69 feet of the East 1/2 of the Northeast 1/4 of the Southwest 1/4, all in Section 25, Township 31 South, Range 20 East, Hillsborough County, Florida.

Being more particularly described as follows:

For a Point of Beginning commence at the Southeast corner of Section 26; thence along the South boundary line of Section 26, N 89°49'18" W, a distance of 696.42 feet to the East line of the existing Tampa Electric Company (TECO) parcel; thence departing said South line and along said East line of said TECO parcel N 32°13'10" E, a distance of 1318.55 feet; thence N 00°20'16" E a distance of 47.33 feet; thence N 32°13'10" E, a distance of 1781.92 feet; thence N 89°38'34" E, a distance of 89.00 feet; thence N 32°13'10" E, a distance of 538.46 feet; thence N 89°30'41" E, a distance of 13.62 feet; thence N 00°12'05" E, a distance of 21.61 feet; thence N 32°13'10" E, a distance of 1004.60 feet to point at the intersection of said East line of said Teco Parcel and the Southerly right-of-way line of Balm Road as monumented; thence along said Southerly line N 89°55'19" E, a distance of 553.21 feet; thence departing said Southerly line S 00°15'40" W, a distance of 1420.01 feet; thence S 89°49'32" W, a distance of 420.12 feet; thence S 00°14'54" W, a distance of 1233.60 feet; thence N 89°44'18" E, a distance of 634.84 feet to the Westerly right-of-way line of Balm-Wimauma Road thence along said Westerly right-of-way line S 00°15'52" W, a distance of 1333.63 feet to a point on the South boundary line of Section 25; thence along said South line S 89°39'50" W, a distance of 2632.32 feet to the Point of Beginning.

ATTACHMENT C

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 21-8 OF THE HILLSBOROUGH COUNTY BOARD OF COUNTY COMMISSIONERS; EXPANDING THE BOUNDARIES OF THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; DESCRIBING THE EXPANDED BOUNDARIES OF THE DISTRICT; PROVIDING THAT ALL OTHER PROVISIONS OF ORDINANCE 21-8 SHALL REMAIN EFFECTIVE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Balm Grove Community Development District was created by Hillsborough County Ordinance No. 21-8, approved by the Hillsborough County Board of County Commissioners on March 9, 2021, and encompasses 268 acres, more or less; and

WHEREAS, Balm Grove Community Development District (the "District"), has petitioned the Board of County Commissioners of Hillsborough County (the "County") to adopt an ordinance expanding the District pursuant to Chapter 190, Florida Statutes, to add approximately 20 acres to the District; and

WHEREAS, the real property constituting the approximately 20 acres is described in the attached Exhibit "A"; and

WHEREAS, the owners of the approximately 20 acres to be added to the District, as described in Exhibit "A," have consented in writing to the inclusion of such property within the boundaries of the District; and

WHEREAS, the petition seeks, by way of adding the real property described per parcel in Exhibit "A", to designate all of the real property described in Exhibit "B" as land within the District, for which the District is authorized to manage and finance basic service delivery;

WHEREAS, the expanded District will constitute a timely, efficient, effective, responsive and economic method of delivering community development services, in the area described in Exhibit "B", which the County is not able to provide at a level and quality needed to service the District, thereby providing a solution to the County's planning, management and financing needs for the delivery of capital infrastructure therein without overburdening the County and its taxpayers; and

WHEREAS, the County has held a public hearing on the Petition in accordance with the requirements and procedures of Sections 190.046(1)(b), Fla. Stats.; and

WHEREAS, the County has considered the record of the public hearing and the factors set forth in Section 190.005 (1) (e), Fla. Stat.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA THIS ____ DAY OF ____, 2022 AS FOLLOWS:
SECTION 1. FINDINGS OF FACT. The County hereby finds and states that:

1. the "WHEREAS" clauses stated above are adopted as findings of fact in support of this Ordinance;
2. all statements contained in the Petition are true and correct;
3. the expansion of the District is not inconsistent with any applicable element or portion of the State Comprehensive Plan or the County's Comprehensive Plan;
4. the area of land within the expanded District is of sufficient size, is sufficiently compact and is sufficiently contiguous to be developable as one functional interrelated community;
5. the expansion of the District is the best alternative available for delivering community development services and facilities to the area that will be served by the District;
6. the expanded community development services and facilities to be provided by the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and
7. the area that will be served by the expanded District is amenable to separate, special-district government; and
8. the granting of the Petition complies with the requirements of Chapter 190, Florida Statutes; and
9. upon adoption of this Ordinance, all provisions of County Ordinance No. 21-8 will continue to be effective, except as modified herein.

SECTION 2. CONCLUSIONS OF LAW.

1. This proceeding is governed by Chapter 190, Fla. Stat.;
2. The County has jurisdiction pursuant to Sections 190.005 (2) and 190.046(1)(b), Fla. Stats.; and
3. The granting of the Petition complies with the dictates of Chapter 190, Fla. Stats.

SECTION 3. BOUNDARY EXPANSION. The area of land described in the attached Exhibit "A" is hereby added to and included within the geographical boundaries of the District. Accordingly, all of the real property identified in Exhibit "B," encompassing 288 acres, more or less, is now designated as land within the District.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective immediately upon receipt of acknowledgment that a copy of this Ordinance has been filed with the Secretary of State. Except as modified herein, all provisions of previously adopted County Ordinance No. 21-8 shall remain in effect.

SECTION 5. SEVERABILITY. If any section, subsection, sentence, clause, provision, or other part of this Ordinance is held invalid for any reason, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.

Adopted this ____ day of _____, 2022.

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I, _____, Clerk of the Circuit Court and Ex-Officio of the Board of County Commissioners of Hillsborough County, Florida, do hereby certify that the above and foregoing is a true and correct copy of an Ordinance adopted by the Board of County Commissioners at its regular meeting of _____, as the same appears of record in Minute Book _____ of the Public Records of Hillsborough County, Florida.

WITNESS my hand and official seal this ____ day of _____, 2022.

CINDY STUART, CLERK

BY: _____

Deputy Clerk

APPROVED BY COUNTY ATTORNEY AS
TO FORM AND LEGAL SUFFICIENCY

BY: _____
Nancy Y. Takemori
Assistant County Attorney

EXHIBIT A

BALM GROVE CDD ADDITION

PARCEL A

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 21985, PAGE 644 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTIONS 25 AND 26, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 26; THENCE ALONG THE SOUTH BOUNDARY LINE OF SECTION 26, NORTH 89°50'21" WEST, A DISTANCE OF 696.49 FEET TO THE EAST LINE OF THE EXISTING TAMPA ELECTRIC COMPANY (TECO) PARCEL; THENCE, DEPARTING SAID SOUTH LINE AND ALONG SAID EAST LINE OF SAID TECO PARCEL, NORTH 32°13'14" EAST, A DISTANCE OF 444.27 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE ALONG SAID EAST LINE, NORTH 32°13'14" EAST, A DISTANCE OF 351.13 FEET; THENCE, LEAVING SAID EAST LINE, SOUTH 89°44'21" EAST, A DISTANCE OF 2,907.61 FEET TO THE WEST RIGHT-OF-WAY LINE OF BALM-WIMAUMA ROAD; THENCE, ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 00°15'48" WEST, A DISTANCE OF 298.01 FEET; THENCE, LEAVING SAID WEST RIGHT-OF-WAY LINE, NORTH 89°44'14" WEST, A DISTANCE OF 3,093.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 20.524 ACRES.

EXHIBIT B

BALM GROVE CDD AND CDD ADDITION

PARCEL 1

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 21985, PAGE 644 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTIONS 25 AND 26, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 26; THENCE ALONG THE SOUTH BOUNDARY LINE OF SECTION 26, NORTH 89°50'21" WEST, A DISTANCE OF 696.49 FEET TO THE EAST LINE OF THE EXISTING TAMPA ELECTRIC COMPANY (TECO) PARCEL; THENCE DEPARTING SAID SOUTH LINE AND ALONG SAID EAST LINE OF SAID TECO PARCEL NORTH 32°13'14" EAST, A DISTANCE OF 444.27 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, NORTH 32°13'14" EAST, A DISTANCE OF 874.98 FEET; THENCE NORTH 00°15'07" EAST, A DISTANCE OF 47.54 FEET; THENCE NORTH 32°13'08" EAST, A DISTANCE OF 1,781.49 FEET; THENCE NORTH 89°42'24" EAST, A DISTANCE OF 89.07 FEET; THENCE NORTH 32°13'31" EAST, A DISTANCE OF 538.55 FEET; THENCE NORTH 89°47'21" EAST, A DISTANCE OF 13.59 FEET; THENCE NORTH 00°16'02" EAST, A DISTANCE OF 21.66 FEET; THENCE NORTH 32°12'34" EAST, A DISTANCE OF 1,004.81 FEET TO A POINT AT THE INTERSECTION OF SAID EAST LINE OF SAID TECO PARCEL AND THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BALM ROAD AS MONUMENTED; THENCE ALONG SAID SOUTHERLY LINE NORTH 89°57'42" EAST, A DISTANCE OF 264.09 FEET; THENCE SOUTH 86°38'10" EAST, A DISTANCE OF 289.52 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, SOUTH 00°15'46" WEST, A DISTANCE OF 1,402.77 FEET; THENCE SOUTH 89°51'09" WEST, A DISTANCE OF 420.12 FEET; THENCE SOUTH 00°14'53" WEST, A DISTANCE OF 1,233.38 FEET; THENCE NORTH 89°45'48" EAST, A DISTANCE OF 634.69 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF BALM-WIMAUMA ROAD; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH 00°15'48" WEST, A DISTANCE OF 985.68 FEET; THENCE DEPARTING SAID WESTERLY LINE, NORTH 89°44'14" WEST, A DISTANCE OF 3,093.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 137.755 ACRES.

PARCEL 2

A PARCEL OF LAND BEING A PORTION THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 25762, PAGE 830, AND OFFICIAL RECORD BOOK 25963, PAGE 1414, AND ALL OF OFFICIAL RECORD BOOK 19502, PAGE 627, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 25, TOWNSHIP 31 SOUTH, RANGE 20 EAST, AND SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 30, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 30, SOUTH 00°05'08" WEST, A DISTANCE OF 48.64 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF BALM-PICNIC ROAD (STATE ROAD 672) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER

10540-2152, SAME BEING A POINT ON A CURVE TO THE RIGHT AND THE POINT OF BEGINNING; THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, EASTERLY 45.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°27'22", AND A CHORD BEARING AND DISTANCE OF NORTH 89°07'59" EAST 45.30 FEET; THENCE, DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°05'23" WEST, A DISTANCE OF 1,785.26 FEET; THENCE SOUTH 89°51'57" EAST, A DISTANCE OF 104.85 FEET; THENCE SOUTH 88°48'03" EAST, A DISTANCE OF 85.13 FEET; THENCE NORTH 00°05'08" EAST, A DISTANCE OF 1,785.11 FEET TO A POINT ON THE SAID SOUTH RIGHT-OF-WAY LINE OF BALM-PICNIC ROAD, SAME BEING A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, EASTERLY 81.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°49'19", AND A CHORD BEARING AND DISTANCE OF SOUTH 88°04'36" EAST 81.63 FEET; THENCE SOUTH 87°43'25" EAST, A DISTANCE OF 88.36 FEET; THENCE SOUTH 00°05'04" WEST, A DISTANCE OF 1,325.74 FEET; THENCE SOUTH 88°19'06" EAST, A DISTANCE OF 89.98 FEET; THENCE SOUTH 00°05'03" WEST, A DISTANCE OF 1,364.60 FEET; THENCE SOUTH 88°51'15" EAST, A DISTANCE OF 526.32 FEET; THENCE SOUTH 00°05'11" WEST, A DISTANCE OF 670.93 FEET; THENCE NORTH 89°42'24" WEST, A DISTANCE OF 1,021.17 FEET; THENCE NORTH 00°05'16" EAST, A DISTANCE OF 385.69 FEET; THENCE NORTH 89°54'37" WEST, A DISTANCE OF 2,618.52 FEET TO THE MONUMENTED EAST RIGHT-OF-WAY LINE OF BALM-WIMAUMA ROAD; THENCE, ALONG SAID EAST RIGHT-OF-WAY LINE, NORTH 00°15'49" EAST, A DISTANCE OF 212.37 FEET; THENCE CONTINUE, ALONG SAID EAST RIGHT-OF-WAY LINE, NORTH 00°15'57" EAST, A DISTANCE OF 210.11 FEET; THENCE, LEAVING SAID EAST RIGHT-OF-WAY LINE, NORTH 88°09'13" EAST, A DISTANCE OF 389.98 FEET; THENCE SOUTH 00°17'54" WEST, A DISTANCE OF 210.14 FEET; THENCE NORTH 88°09'25" EAST, A DISTANCE OF 363.06 FEET; THENCE NORTH 00°15'50" EAST, A DISTANCE OF 1,333.57 FEET; THENCE SOUTH 87°00'30" WEST, A DISTANCE OF 690.76 FEET TO THE EAST MAINTAINED RIGHT-OF-WAY LINE OF SAID BALM-WIMAUMA ROAD; THENCE, ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE AND SAID SOUTH RIGHT-OF-WAY LINE OF BALM-PICNIC ROAD, RESPECTIVELY, THE FOLLOWING SEVEN (7) COURSES: 1) NORTH 48°42'31" EAST, A DISTANCE OF 32.58 FEET; 2) NORTH 58°10'44" EAST, A DISTANCE OF 174.64 FEET; 3) NORTH 60°29'42" EAST, A DISTANCE OF 538.01 FEET; 4) NORTH 60°29'19" EAST, A DISTANCE OF 589.90 FEET; 5) NORTH 60°28'08" EAST, A DISTANCE OF 619.18 FEET; 6) NORTH 60°27'45" EAST, A DISTANCE OF 970.47 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; 7) EASTERLY 15.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°09'26", AND A CHORD BEARING AND DISTANCE OF NORTH 88°49'34" EAST 15.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 150.441 ACRES.

TOTAL SUBJECT PROPERTY CONTAINING 288.196 ACRES OVERALL.