

# Agenda Item Cover Sheet

SM		Agenda	liem N	
		Meeting Date	September 8, 2021	
☐ Consent Section ☐ Regular Sect	ion 🗹 Public Hearing			
Subject: CDD 21-0480 PETITION TO COMMUNITY DEVELOPM		IGROVE POINT AND	MANGROVE MANOR	
	ment Services Departmer			
Contact Person: J. Brian Grady		Contact Pl	hone: 276-8343	
Sign-Off Approvals		C11	8/20/2021	
Deputy County Administrator Kevin Brickey	8/23/2021	Nancy Y. 7	aklmori 8/23/2021	
Business and Support Services – Approved as to Financi Impact Accuracy	Date	County Attorney - Approved s to Legal S	ufficiency Date	
STAFF'S RECOMMENDED BOAI	RD MOTION			
Establish the Mangrove Point and Man accordance with the attached ordinance		Ridge Community De	evelopment District (CDD) in	
Of the approximate \$14,464,317 budgeted for CDD-qualified common area infrastructure development costs ("common costs") total of \$10,716,326 (or about 74%) of the will be funded with long-term CDD bond proceeds.				
FINANCIAL IMPACT STATEMEN	NT			
No direct financial impact to the County will occur as a result of this petition.				
BACKGROUND				
On March 5, 2021 Forestar (USA) Re	eal Estate Group. Inc. r	netitioned Hillshorous	oh County to establish the Mangrove	
Point and Mangrove Manor Communi				
May 5 and May 17, 2021. The Mangr				
east and west side of U.S. 301, north of				
see Attachment A for the proposed CD	D's location. The CDD	will consist of the fo	llowing folios:	
51626.0000				
54191.0010				

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

The CDD area is located within Planned Development (PD) zoning districts PD 04-0057 and PD 06-0120. The PD districts in which the parcels are located permits a total of 666 single family attached homes and/or single-family detached units. The single family attached units have a minimum lot size of 1,620 square feet and minimum lot width of 18 feet and the single-family detached have a minimum lot size of 5,000 and minimum lot width of 50 feet. It is anticipated that the development will consist of approximately 286 20' single-family attached units and 203 50' single-family detached lots. Annual assessments are projected to range from \$1,883/lot to \$2,690/lot and will be based on lot size

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. As stated in 190.002, F.S., the Legislature found that "an independent district can constitute a timely, efficient, effective, responsive and economic way to deliver these basic services, thereby providing a solution to the state's planning, management, and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers."

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.

As an independent special district, the governing body of the CDD establishes its own budget and, within the scope of its authorized powers, operates independently of the local general-purpose government entity whose boundaries include the CDD. The District landowners control the entity which provides services and levies the funds to pay for them.

The District's budget is submitted to the County annually for informational purposes only. The creation of the District does not impact the ad valorem taxing authority of the County, nor does the County incur any obligation for the debt payments of the District, pursuant to the provisions of Section 190.002(3) F.S.

The petition identifies the total CDD-qualified common cost of improvements as being \$14,464,317. 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>	Total Budget
Earthwork – Grading/Pond Excavation	\$3,747,991
Stormwater Management	1,401,526
Utilities	2,467,060
Amenities	896,625
Roads	1,471,423
Off-Site Improvements	2,750,000
Undergrounding of Electric	317,850
Hardscape, Landscape and Irrigation	1,411,842
Total Project Costs	\$14,464,317

### Financing Summary:

The intent of the Petitioner is to use a mix of long-term CDD bonds, conventional bank financing and owners equity to fund construction of infrastructure improvements which will directly benefit landowners within the CDD boundaries. Long-term CDD bonds ("A Bonds") are repaid over a period of 30 years via annual assessments levied on landowners, which at different points in the project's life cycle may be the developer, homebuilder(s) or residents depending on the ownership state of the land at the time of assessment. While the developer bears no long-term financial responsibility for repayment of A bond debt assessed on land owned by others, it does bear financial responsibility for the debt over the short-term and until such time as the indebted land is sold to a third party builder. At that point, the builder assumes responsibility for repayment of the affiliated A bond debt until such time as the land is sold to a homebuyer, at which point the homeowner assumes responsibility for repayment of the debt. Therefore, the financial capacity and willingness of the developer to assume financial responsibility for the debt through the time of transfer of the land to unaffiliated third party buyers is of concern. Of the total \$14,464,317 budgeted for CDD-qualified common area infrastructure development costs ("common costs"), it is estimated that about \$10,716,326 (or 74%) of those costs will be funded with long-term CDD bond proceeds. While the plan of finance submitted with the Petition includes shortterm CDD bonds as a financing source, the County confirmed verbally with the developer that at this time there is no intent to issue short-term bonds. It is anticipated that the development will consist of approximately 286 20' single-family attached units and 203 50' single-family detached lots. Annual assessments are projected to range from \$1,883/lot to \$2,690/lot and will be based on lot size. A complete CDD financing summary follows.

Projected Inflows from Issuance of Bonds:

Bond Proceeds (equal to the par amount)	\$14,120,000
Projected Uses of Funds Received:	
Underwriter's Discount (2% of the par amount)	\$282,400
Cost of Issuance	200,000
Debt Service Reserve Fund (about 7% of par value of bonds)	1,084,325
Capitalized Interest (for approximately 24 months)	1,835,600
Construction of Infrastructure Improvements (1)	10,716,326
Contingency/Rounding	<u>1,349</u>
Total Projected Uses of Bond Proceeds	\$14,120,000

(1) Total planned 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.

## Lot Mix and Projected Assessments

The proposed CDD will consist of approximately 286 20' single-family attached units and 203 50' single-family detached lots. Annual assessments are projected to range from \$1,883/lot to \$2,690/lot and will be based on lot size.

# **Proposed Facilities Ownership and Maintenance**

<u>Description</u>	Ownership & Maintenance
Stormwater Management	CDD
Utilities	CDD/County
Roads	County/State
Amenities	CDD/HOA
Off-site Improvements	County

The District will be managed by District Supervisors selected by qualified electors of the District. The initial Board of Supervisors includes Timothy L. Martin, Mary E. Moulton, Raymond E. Demby, Ty Vincent and Ryan Zook. 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 a deed documenting that 100 percent of the real property included in the CDD is in their control, as required by Chapter 190, F.S.

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.

A petition for the establishment of a CDD shall contain the following information:

- 1) A metes and bounds description of the external boundaries of the district. Any real property within the external boundaries of the district which is to be excluded from the district shall be specifically described, and the last known address of all owners of such real property shall be listed. The petition shall also address the impact of the proposed district on any real property within the external boundaries of the district which is to be excluded from the district.
- 2) The written consent to the establishment of the district by all landowners whose real property is to be included in the district or documentation demonstrating that the petitioner has control by deed, trust agreement, contract, or option of 100 percent of the real property to be included in the district, and when real property to be included in the district is owned by a governmental entity and subject to a ground lease as described in s. 190.003(13), the written consent by such governmental entity.
- 3) A designation of five persons to be the initial members of the board of supervisors, who shall serve in that office until replaced by elected members as provided in s. 190.006.
- 4) The proposed name of the district.
- 5) A map of the proposed district showing current major trunk water mains and sewer interceptors and outfalls if in existence.
- 6) Based upon available data, the proposed timetable for construction of the district services and the estimated cost of constructing the proposed services. These estimates shall be submitted in good faith but shall not be binding and may be subject to change.
- 7) A designation of the future general distribution, location, and extent of public and private uses of land proposed for the area within the district by the future land use plan element of the effective local government comprehensive plan of which all mandatory elements have been adopted by the applicable general-purpose local government in compliance with the Local Government Comprehensive Planning and Land Development Regulation Act.
- 8) A statement of estimated regulatory costs in accordance with the requirements of s. 120.541.

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 establishment 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 creation 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 proposed district is of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functional, interrelated community.
- 4) That the creation of the 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 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 District is amenable to separate special district government.

### Review Performed by County

No objections to the proposed CDD were raised from reviewing agencies. Staff from the Management and Budget department met with representatives of the Petitioner, and conducted a financial review of the application to establish the Mangrove Point and Mangrove Manor CDD. This review evaluated 1) the Applicant's compliance with the requirements of F.S. Ch. 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 establishment of the CDD.

## Role of the Underwriter

It is the underwriters	' responsibilit	y to identif	y investors to	purchase the	bonds issued b	y the CDD.
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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 establishment of a CDD.

# ATTACHMENT A



### ATTACHMENT B

This instrument was prepared by and upon recording should be returned to:

HOPPING GREEN & SAMS, P.A. 119 South Monroe Street, Suite 300 Tallahassee, Florida 32301

# Consent and Joinder of Landowner to the Establishment of a 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").

As an owner of lands that are intended to constitute all or a part of the Community Development District, the undersigned understands and acknowledges that pursuant to the provisions of Section 190.005, *Florida Statutes*, 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 that 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 or three years from the date hereof, whichever 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 21 day of \anuary	, 2021.
Witnessed:	FORESTAR (USA), REAL ESTATE GROUP, INC.
Shale Sank Print Name: Andre Carmack	BY: Tony Squitieri ITS: Division President
Print Name: JOHN M. GERRALY T	_
STATE OF _FLORIDA COUNTY OF HILLSBOROUGH	
notarization, this <u>ALTV</u> day of <u>ANULY</u> , 2021,	by Tony Squitieri , as an authorized GROUP, INC., who appeared before me this day in to me, op produced as
identification.	Mandy Bowl
BRANDY BOHART MY COMMISSION # GG 364865 EXPIRES: August 12, 2023 Bonded Thru Notary Public Underwriters	NOTARY PUBLIC, STATE OF <u>FLORIDA</u> Name: <u>Brandy Bohart</u> (Name of Notary Public, Printed, Stamped or Typed
	as Commissioned)

Exhibit A:

Legal Description

21-0480

### EXHIBIT "A"

### East Parcel:

A TRACT OF LAND BEING PART OF SECTIONS 27 AND 28, TOWNSHIP 31 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 28, TOWNSHIP 31 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE NORTH 89°28'13" WEST, A DISTANCE OF 869.98 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY OF THE SEABOARD COASTLINE RAILROAD; THENCE ALONG SAID RIGHT-OF-WAY, NORTH 28°37'13" EAST, A DISTANCE OF 1,610.60 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT OF WAY LINE, NORTH 89°59'46" WEST, A DISTANCE OF 768.73 FEET; THENCE SOUTH 00°00'14" WEST, A DISTANCE OF 93.20 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 1.582.89 FEET; A CENTRAL ANGLE OF 16°09'31", A CHORD BEARING OF SOUTH 89°12'58" WEST AND A DISTANCE OF 444.93 FEET; THENCE ALONG THE ARC A DISTANCE OF 446,41 FEET; THENCE SOUTH 81°08'12" WEST, A DISTANCE OF 421,17 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, WITH A RADIUS OF 1,472.89 FEET; A CENTRAL ANGLE OF 03°25'40", A CHORD BEARING OF SOUTH 82°55'33" WEST AND A DISTANCE OF 88.10 FEET; THENCE ALONG THE ARC A DISTANCE OF 88.11 FEET; THENCE SOUTH 89°23'43" WEST, A DISTANCE OF 249.13 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, WITH A RADIUS OF 1.579.74 FEET; A CENTRAL ANGLE OF 06°28'15", A CHORD BEARING OF NORTH 82°13'32" WEST AND A DISTANCE OF 178.32 FEET: THENCE ALONG THE ARC A DISTANCE OF 178.41 FEET; THENCE NORTH 14°49'17" WEST, A DISTANCE OF 89.25 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY OF NORTH U.S. HIGHWAY 41; THENCE NORTH 47°13'27" EAST, ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 45.28 FEET; THENCE DEPARTING SAID SOUTHEASTERLY RIGHT-OF-WAY, SOUTH 14°49'17" EAST, A DISTANCE OF 118.18 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 1,569.75 FEET; A CENTRAL ANGLE OF 01°37'05", A CHORD BEARING OF SOUTH 81°14'10" EAST AND A DISTANCE OF 44.33 FEET; THENCE ALONG THE ARC A DISTANCE OF 44.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 1,476.85 FEET; A CENTRAL ANGLE OF 03°36'49", A CHORD BEARING OF SOUTH 83°44'41" EAST A DISTANCE OF 93.13 FEET; THENCE ALONG THE ARC A DISTANCE OF 93.14 FEET; THENCE NORTH 89°23'43" EAST, A DISTANCE OF 248.27 FEET; THENCE NORTH 82°55'04" EAST, A DISTANCE OF 87.08 FEET; THENCE NORTH 81°08'12" EAST, A DISTANCE OF 37.83 FEET; THENCE NORTH 07°21'23" WEST, A DISTANCE OF 8.82 FEET; THENCE NORTH 08°51'48" WEST, A DISTANCE OF 125.20 FEET TO A POINT OF CURVE TO THE LEFT WITH A RADIUS OF 173.00 FEET HAVING A CENTRAL ANGLE OF 33°54'45": A CHORD BEARING OF NORTH 25°49'10" WEST AND A DISTANCE OF 100.91 FEET; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 102.40 FEET: THENCE NORTH 42°46'33" WEST, A DISTANCE OF 180.40 FEET; THENCE NORTH 87°46'33" WEST, A DISTANCE OF 84.85 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY OF NORTH U.S. HIGHWAY 41; THENCE ALONG SAID RIGHT-OF-WAY, NORTH 47°13'27" EAST, A DISTANCE OF 174.00 FEET; THENCE DEPARTING SAID RIGHT OF WAY, SOUTH 02°13'27" WEST, A DISTANCE OF 84.85 FEET; THENCE SOUTH 42°46'33" EAST, A DISTANCE OF 180.40 FEET TO A POINT OF CURVE TO THE RIGHT WITH A RADIUS OF 227.00 FEET HAVING A CENTRAL ANGLE OF 10°15'51"; A CHORD BEARING OF SOUTH 37°38'37" EAST AND A DISTANCE OF 40.61 FEET: THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 40.67 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 25.00 FEET; A CENTRAL ANGLE OF 48°41'35", A CHORD BEARING OF SOUTH 56°51'32" EAST A DISTANCE OF 20.61 FEET; THENCE ALONG THE ARC A DISTANCE OF

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### ATTACHMENT C

### ORDINANCE NO.

AN ORDINANCE ESTABLISHING THE MANGROVE POINT AND MANGROVE MANOR COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; SPECIFYING GENERAL AND SPECIAL POWERS OF THE DISTRICT; DESCRIBING THE BOUNDARIES OF THE DISTRICT; NAMING THE MEMBERS OF THE BOARD OF SUPERVISORS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Forestar (USA) Real Estate Group, Inc. ("Petitioner"), has filed a Petition to Establish the Mangrove Point and Mangrove Manor Community Development District ("Petition") with Hillsborough County, Florida ("County") requesting that the Board of County Commissioners in and for Hillsborough County, Florida, adopt an ordinance establishing the Mangrove Point and Mangrove Manor Community Development District ("District") pursuant to Chapter 190, Florida Statutes, and designating the real property described in Exhibit A, attached hereto, as the area of land for which the District is authorized to manage and finance basic infrastructure and service delivery, and

WHEREAS, the District will constitute a timely, efficient, effective, responsive and economic method of delivering community development services, in the area described in Exhibit A, 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 section 190.005(1)(d), Fla. Stat.; and

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

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA, THIS 8<sup>th</sup> DAY OF SEPTEMBER, 2021, AS FOLLOWS:

SECTION 1. FINDINGS OF FACT. The Board of County Commissioners hereby finds and states that:

- the "WHEREAS" clauses stated above are adopted as findings of fact in support of this Ordinance:
  - all statements contained in the Petition are true and correct;

- 3. the establishment 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 proposed District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional, interrelated community;
- 5. the establishment 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 proposed 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 District is amenable to separate, special-district government.

## **SECTION 2. CONCLUSIONS OF LAW.**

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

SECTION 3. CREATION AND BOUNDARIES. There is hereby established the Mangrove Point and Mangrove Manor Community Development District for the area of land described in Exhibit A.

SECTION 4. FUNCTIONS AND POWERS. The powers and functions of the District are described in Chapter 190, Florida Statutes (2020), as may be amended from time to time. The Charter of the District shall be as set forth in Chapter 190, Florida Statutes, as created by general law. Pursuant to Section 190.012(2)(a) and (2)(d), Florida Statutes, the District's Board of Supervisors may further exercise certain additional powers to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (a) parks and facilities for indoor and outdoor recreational, cultural, and educational uses; and (b) security, including but not limited to, guardhouses, fences and gates, electronic intrusion-detection systems, and patrol cars, when authorized by applicable governmental agencies; except that the District may not exercise any police power, but may contract with the County for an increased level of such services within the proposed District boundaries.

**SECTION 4. INITIAL BOARD.** The following five persons are designated as the initial members of the Board of Supervisors: Timothy L. Martin, Mary E. Moulton, Raymond E. Demby, Ty Vincent and Ryan Zook.

**SECTION 5. 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.

**SECTION 6. 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, 2021.
STATE OF FLORIDA COUNTY OF HILLSBOROUGH
I, CINDY STUART, 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 2021.
BY:
APPROVED BY COUNTY ATTORNEY
By:
Approved as to Form and Legal Sufficiency

### EXHIBIT "A"

#### East Parcel:

A TRACT OF LAND BEING PART OF SECTIONS 27 AND 28, TOWNSHIP 31 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 28, TOWNSHIP 31 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE NORTH 89°28'13" WEST, A DISTANCE OF 869.98 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY OF THE SEABOARD COASTLINE RAILROAD; THENCE ALONG SAID RIGHT-OF-WAY, NORTH 28°37'13" EAST, A DISTANCE OF 1,610.60 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT OF WAY LINE, NORTH 89°59'46" WEST, A DISTANCE OF 768.73 FEET; THENCE SOUTH 00°00'14" WEST, A DISTANCE OF 93.20 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 1,582.89 FEET; A CENTRAL ANGLE OF 16°09'31", A CHORD BEARING OF SOUTH 89°12'58" WEST AND A DISTANCE OF 444,93 FEET; THENCE ALONG THE ARC A DISTANCE OF 446.41 FEET; THENCE SOUTH 81°08'12" WEST, A DISTANCE OF 421.17 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, WITH A RADIUS OF 1,472.89 FEET; A CENTRAL ANGLE OF 03°25'40", A CHORD BEARING OF SOUTH 82°55'33" WEST AND A DISTANCE OF 88.10 FEET; THENCE ALONG THE ARC A DISTANCE OF 88.11 FEET; THENCE SOUTH 89°23'43" WEST, A DISTANCE OF 249.13 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, WITH A RADIUS OF 1,579,74 FEET; A CENTRAL ANGLE OF 06°28'15", A CHORD BEARING OF NORTH 82°13'32" WEST AND A DISTANCE OF 178.32 FEET; THENCE ALONG THE ARC A DISTANCE OF 178.41 FEET; THENCE NORTH 14°49'17" WEST, A DISTANCE OF 89.25 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY OF NORTH U.S. HIGHWAY 41; THENCE NORTH 47°13'27" EAST, ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 45.28 FEET; THENCE DEPARTING SAID SOUTHEASTERLY RIGHT-OF-WAY. SOUTH 14°49'17" EAST, A DISTANCE OF 118.18 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 1,569.75 FEET; A CENTRAL ANGLE OF 01°37'05", A CHORD BEARING OF SOUTH 81°14'10" EAST AND A DISTANCE OF 44.33 FEET; THENCE ALONG THE ARC A DISTANCE OF 44.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 1,476.85 FEET; A CENTRAL ANGLE OF 03°36'49", A CHORD BEARING OF SOUTH 83°44'41" EAST A DISTANCE OF 93.13 FEET; THENCE ALONG THE ARC A DISTANCE OF 93.14 FEET; THENCE NORTH 89°23'43" EAST, A DISTANCE OF 248.27 FEET; THENCE NORTH 82°55'04" EAST, A DISTANCE OF 87.08 FEET; THENCE NORTH 81°08'12" EAST, A DISTANCE OF 37.83 FEET; THENCE NORTH 07°21'23" WEST, A DISTANCE OF 8.82 FEET; THENCE NORTH 08°51'48" WEST, A DISTANCE OF 125.20 FEET TO A POINT OF CURVE TO THE LEFT WITH A RADIUS OF 173.00 FEET HAVING A CENTRAL ANGLE OF 33°54'45"; A CHORD BEARING OF NORTH 25°49'10" WEST AND A DISTANCE OF 100.91 FEET; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 102,40 FEET; THENCE NORTH 42°46'33" WEST, A DISTANCE OF 180,40 FEET; THENCE NORTH 87°46'33" WEST, A DISTANCE OF 84.85 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY OF NORTH U.S. HIGHWAY 41; THENCE ALONG SAID RIGHT-OF-WAY, NORTH 47° 13'27" EAST, A DISTANCE OF 174.00 FEET; THENCE DEPARTING SAID RIGHT OF WAY, SOUTH 02°13'27" WEST, A DISTANCE OF 84.85 FEET; THENCE SOUTH 42°46'33" EAST, A DISTANCE OF 180.40 FEET TO A POINT OF CURVE TO THE RIGHT WITH A RADIUS OF 227.00 FEET HAVING A CENTRAL ANGLE OF 10°15'51"; A CHORD BEARING OF SOUTH 37°38'37" EAST AND A DISTANCE OF 40.61 FEET; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 40.67 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 25.00 FEET; A CENTRAL ANGLE OF 48°41'35", A CHORD BEARING OF SOUTH 56°51'32" EAST A DISTANCE OF 20.61 FEET; THENCE ALONG THE ARC A DISTANCE OF

21.25 FEET; THENCE NORTH 47°13'27" EAST, A DISTANCE OF 295.03 FEET; THENCE NORTH 42°46'33" WEST, A DISTANCE OF 300.84 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY OF NORTH U.S. HIGHWAY 41: THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY, NORTH 47°13'27" EAST, A DISTANCE OF 1,096.04 FEET; THENCE SOUTH 89°20'07" EAST, A DISTANCE OF 1,424.19 FEET; THENCE SOUTH 28°37'27" WEST, A DISTANCE OF 1,386.59 FEET TO THE POINT OF BEGINNING;

and.

### West Parcel:

A TRACT OF LAND BEING PART OF LOTS 60-62 OF RUSKIN TOMATO FARMS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 27, PAGE 110, PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 28, TOWNSHIP 31 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SOUTHSHORE FALLS PHASE 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 99, PAGES 171-188, PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, ALSO BEING A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY OF NORTH U.S. HIGHWAY 41; THENCE SOUTH 47°13'27" WEST, ALONG SAID NORTHWESTERLY RIGHT OF WAY A DISTANCE OF 990.63 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY NORTH 42°46'33" WEST, A DISTANCE OF 300,00 FEET; THENCE SOUTH 47°13'27" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 42°46'33" EAST, A DISTANCE OF 300.00 FEET TO A POINT ON SAID NORTHWESTERLY RIGHT-OF-WAY; THENCE SOUTH 47°13'27" WEST, ALONG SAID RIGHT-OF-WAY A DISTANCE OF 76,00 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY NORTH 42°46'33" WEST, A DISTANCE OF 10 FEET: THENCE NORTH 47°13'27" EAST, A DISTANCE OF 5.00 FEET; THENCE NORTH 42°46'33" WEST, A DISTANCE OF 290.00 FEET; THENCE SOUTH 47°13'27" WEST, A DISTANCE OF 890.31 FEET; THENCE SOUTH 89°19'39" EAST, A DISTANCE OF 399.88 FEET; THENCE NORTH 47°13'27" EAST, A DISTANCE OF 26.39 FEET; THENCE SOUTH 42°46'33" EAST, A DISTANCE OF 25.00 FEET TO A POINT ON SAID NORTHWESTERLY RIGHT-OF-WAY; THENCE SOUTH 47°13'27" WEST, ALONG SAID NORTHWESTERLY RIGHT-OF-WAY A DISTANCE OF 50.89 FEET TO A POINT OF INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF LEISEY ROAD, ACCORDING TO THE PLAT RECORDED IN PLAT BOOK 27, PAGE 110, PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE NORTH 89°19'39" WEST, ALONG THE NORTHERLY LEISEY ROAD RIGHT-OF-WAY, A DISTANCE OF 1,720.18 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF GOLF AND SEA BOULEVARD; THENCE NORTH 00°53'07" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY A DISTANCE OF 1,294.39 FEET TO THE SOUTHWEST CORNER OF SOUTHSHORE FALLS PHASE 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 100, PAGES 175-187, PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA: THENCE DEPARTING SAID EASTERLY RIGHT OF WAY SOUTH 89°22'41" EAST, ALONG THE SOUTHERLY LINE OF SOUTHSHORE FALLS PHASE I AND SOUTHSHORE FALLS PHASE 2, A DISTANCE OF 3,084.70 FEET TO THE POINT OF BEGINNING.

FOR A TOTAL OF 113.54 ACRES.