

Revised and Transmitted

Community Redevelopment Plan

February 2013

**MINNEOLA MOUNTAIN PROPERTIES
COMMUNITY REDEVELOPMENT AREA**

Prepared By:



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INTRODUCTION

1.0 INTRODUCTION

Prior to the 20th century, Minneola Mountain Properties was a wilderness dominated by sandhill and flatwood pine forests. By the early 1920s, logging had stripped the mountain of its hardwood vegetation, permanently altering its native environment. Scrub vegetation began to grow on the mountain's slopes. Several thousand acres of grapes were planted on and around Minneola Mountain Properties and they persisted for a decade or so. In the late 1920s a ruinous disease destroyed the plantings, delivering the devastating message that grapes do not grow in Florida. This fact was essentially true for the traditional grape types (*Vitis vinifera* and *Vitis labrusca*) of Europe, California, and the northeastern United States. Fortunately, the traditional muscadine grape of the Southland - *Vitis rotundifolia*, often known as "Scuppernong" - is relatively resistant to disease. These varieties are a big improvement over the older plantings in cultivation characteristics and eating quality.



After grape farming had declined on the mountain due to fungal diseases, it was replaced by citrus farming. Citrus groves flourished on the flanks of the Mountain, providing the basis for the local economy. Citrus trees were easy to grow and cows, hogs, and mules provided some of the fertilizer. Fortunately, with the discovery of phosphate used to make more fertilizer, workers came and settled in Florida to work the land. In 1983 Lake County was the nation's second largest producer of citrus, behind only neighboring Polk. Citrus production continued until the 1980s, when freezes began to systematically devastate local groves. Only a few citrus groves and vineyards managed to persist to the present day. As the citrus industry faded, property on the mountain was rezoned for residential development, with value seen in the mountain's panoramic views of the surrounding area.

1.1 Purpose of the Plan

The City of Minneola established the Minneola Mountain Properties Community Redevelopment Agency in February 2013 and directed that a redevelopment plan be prepared (Appendix A). This plan evaluates the Redevelopment Area's physical and economic conditions and the current challenges and development opportunities facing the community. The plan focuses on the transportation infrastructure, related support facilities, and the positive economic impact that an expanded transportation system and turnpike interchange would bring to the properties in the Redevelopment Area, the City of Minneola, and the region. The Redevelopment Plan will address strategies and programs which will eliminate

blight, stimulate economic development and job creation, and address the lack of infrastructure within the Redevelopment Area.

1.2 Redevelopment Plan Boundaries

The Redevelopment Plan is confined to a specific geographic area of approximately 3,906 \pm acres, including all rights of way. **Map 1** below depicts the redevelopment area boundaries and the legal description is provided in Appendix B. The Redevelopment Plan Area is located entirely within the jurisdiction and control of incorporated Minneola.



EXISTING CONDITIONS

2.0 Existing Conditions

The existing conditions within the Minneola Mountain Properties Redevelopment Area (CRA) includes the conditions of residential housing, land uses, utilities, public transportation and the visual character of buildings that will influence development or utilization of the community's land based resources.

2.1 Existing Land Use and Zoning

Review of the Lake County Property Appraisers data indicates that the majority of the property is designated as either improved pasture or timber lands.

Land Use

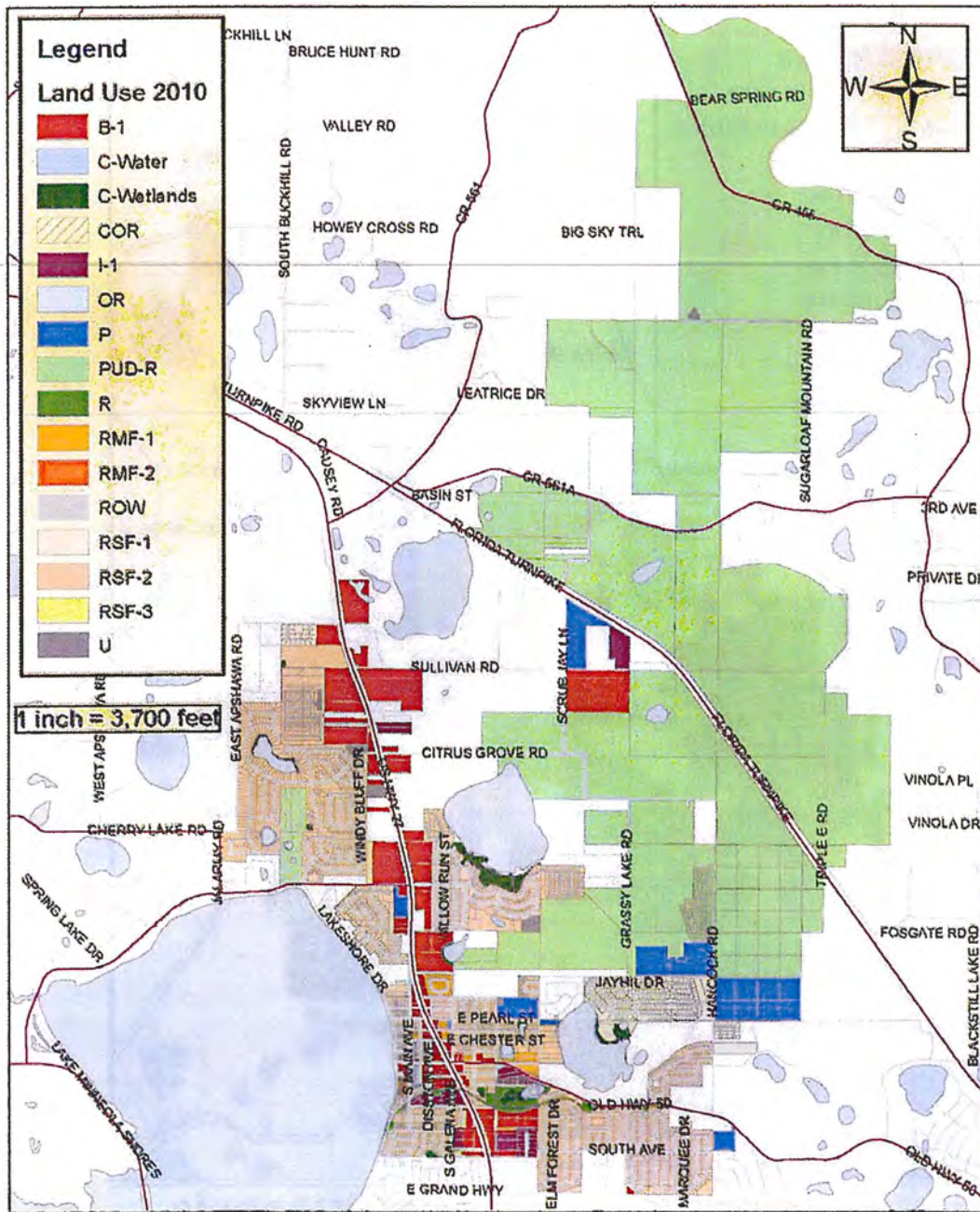
The primary existing land use for the area is agricultural. A small portion of the property is developed as residential within the northern section along CR 455. Agricultural uses include silviculture and grazing livestock. Some areas have small areas of remnant citrus, but they do not appear to be commercially viable. **Map 2** (City of Minneola Future Land Use Map) displays the future land uses in the redevelopment area. The majority of lands are designated as mixed use with a portion of the area designated as Single Family Medium Density (SFM3).

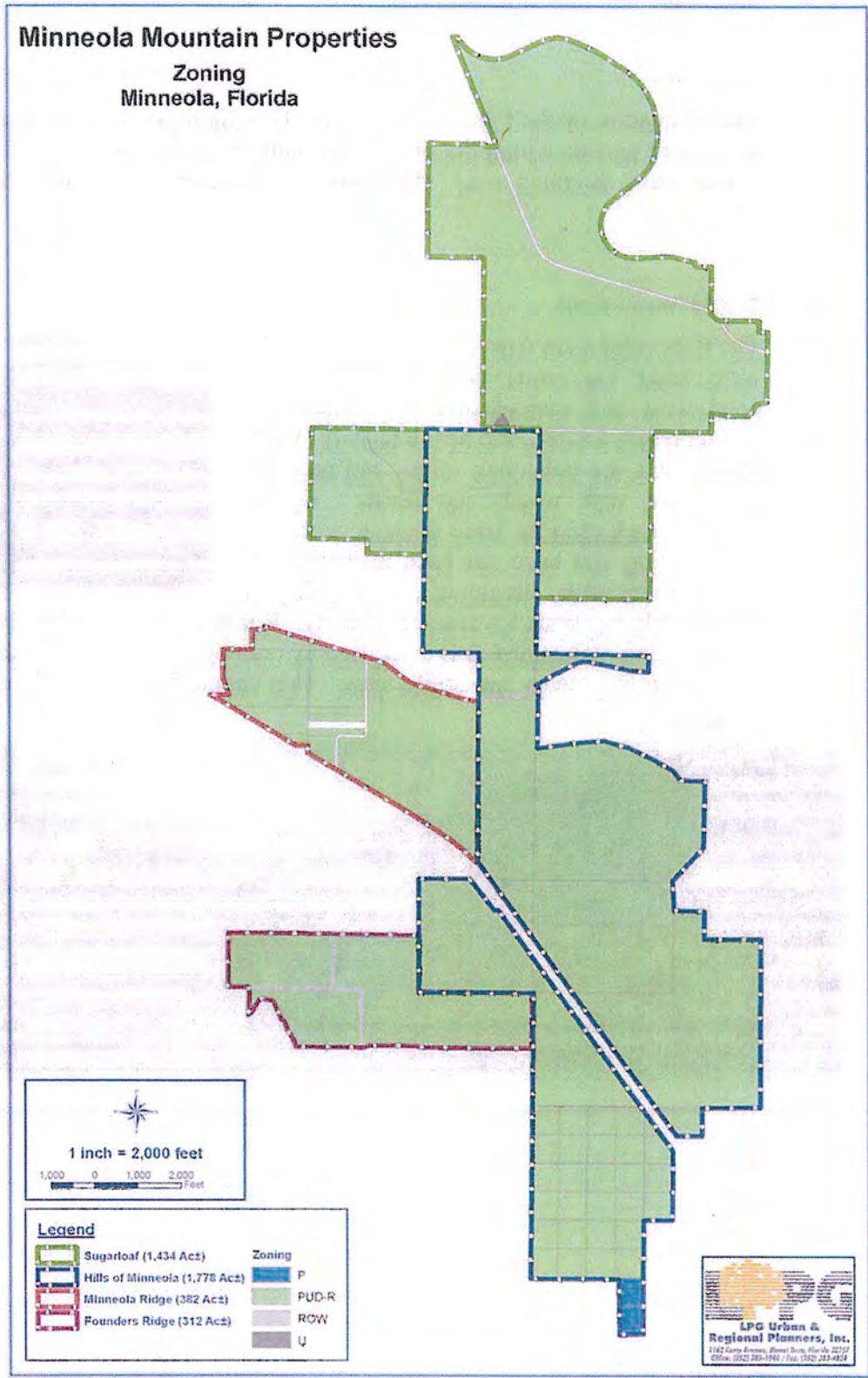
Zoning

The 173 parcels are part of the developments known as The Hills of Minneola, Founders Ridge, Sugarloaf, and Minneola Ridge. These properties are all zoned Planned Unit Development (PUD).



**City of Minneola
Future Land Use 2010**





2.2 Lot Value and Site Deterioration

Lot Value

The evaluation of the Lake County Property Appraisers data for assessed values of the 173 parcels within the Study Area indicate that over the last five years the values have declined over \$18 million. Appendix C contains the detailed analysis.

Site Deterioration

The Redevelopment Area contains structures that were used for citrus and other agricultural production and maintenance are deteriorating and represent a safety and health hazard. Vacant storage lots are collecting refuse and becoming overgrown with weeds and brush. Existing housing stock used for labor housing or rental is deteriorating and have not been maintained for years. Some of the structures are collapsing and are possible locations for criminal activity. Roads and other public infrastructure are not being maintained as is evidenced by crumbling roads, sandy shoulders and overgrown easements and utility sites. This counteracts economic development of the area.



2.3 Unsafe Condition of Housing

Age of Housing Stock

Although age of a structure is not considered a blight indicator, the effects of age, when coupled with deficient maintenance, can result in deteriorated and dilapidated structures in the long term. As a general rule, buildings require increased maintenance as they reach twenty or thirty years of age.



Unsanitary or Unsafe Conditions and Structure Deterioration

A windshield survey was conducted in December 2012 to identify deteriorated or dilapidated housing structures. A structure was categorized “deteriorated” if it appeared to have moderate to severe structural problems that, if not repaired within a few years, would degenerate to the point where the structure may be deemed uninhabitable.

A structure was categorized “dilapidated” if it appeared uninhabitable due to major structural system problems and was boarded up to deter entrance to the structure. A dilapidated structure probably cannot be rehabilitated in a cost feasible manner. The housing conditions study determined that 8 houses or other structures were dilapidated as of December 2012. These structures are located North and South of the Florida Turnpike and North of CR 561A. Other structures showed signs of wear and tear that can be attributed to lack of maintenance and weathering due to elements.



2.4 Vacant Lots and Closed Buildings

Both a cause and an indicator of blight is the presence of vacant properties and obsolete, closed buildings, especially those that have been poorly maintained for years. As an indicator of blight, it is assumed that the owner has no economic justification to



develop the property due to the depressed market value of the area as a whole. In the case of closed buildings, it is assumed the owner has no economic incentive to reinvest, or that there is no market for tenants. The presence of



vacant lots and closed buildings disrupts the urban character of the neighborhoods and decreases the value of commercial areas.

2.5 Transportation Facilities

The road infrastructure, other than the local and collector roads that bisect and provide general access to the Study Area are generally non-existent, or are in extremely poor condition. Interior roads to access the individual properties are in most cases planned but not constructed. Bridges and underpasses are sub standard and designed for use when the properties were in agricultural production. Underpasses were sized to provide passage of grove care equipment or cattle. The existing interior access roads are deteriorated, causing erosion and siltation. A major Florida Turnpike interchange is planned for the area that would provide access to the Redevelopment Area and form the basis of an upgraded internal transportation system. Currently there are no existing access roads to the planned interchange. These proposed roadways will require right of way acquisition, design, engineering, permitting and construction.





Traffic capacity is not an issue in the Redevelopment Area under current conditions. However in light of proposed development, a traffic study to evaluate the impact that the new development would have on the area would be required. The major thoroughfares, CR 516A and CR561, appear to have adequate capacity for the existing level of development in the general area. The smaller local roads in the area such as North Hancock Road, Grassy Lake Road, Scrub Jay Road, Citrus Grove Road, and Triple E Road will all need to be upgraded to an acceptable level concurrent with development. Several of these local road ways lack adequate right of way.



2.6 Utilities

There are no existing water and sewer facilities available within the vast majority of the Redevelopment Area; however, Phase I of Sugarloaf is served by a city owned water treatment plant with two wells and sanitary sewer is provided by the City's lift stations and force mains. The developers of the four approved PUDs are responsible for extending and installation of the utilities to serve the projects.

2.7 Summary of Existing Conditions

The overall Redevelopment Area is predominantly vacant and agricultural in character, which consists primarily of planted pines. Some evidence still remains of the citrus farming that predominated in the area until the mid 80's in the form of grove care buildings and labor housing. Haul roads bisect the sites that were used for transporting citrus and loading trucks. The parcels in the redevelopment area all have some type of development approval of varying intensity from Planned Unit Developments to Developments of Regional Impact. A visual inspection of the Study Area revealed clear signs of decline and deterioration in the residential and non-residential structures. The properties are for the most part unfenced and accessible at any point along many local roads.

The infrastructure that serves the redevelopment area is incapable of meeting the demands of any future development that would materially alter and increase the density of development as it currently stands. While the City's vision is of increased residential and non-residential development occurring as part of their redevelopment initiatives in the Redevelopment Area, the inadequate existing infrastructure emerges as a future problem.



PREVIOUSLY APPROVED PLANS

3.0 Previously Approved Plans

The Minneola Mountain Properties Community Redevelopment Area contains the developments known as The Hills of Minneola, Founders Ridge, Sugarloaf, and Minneola Ridge. These properties are all zoned Planned Unit Development (PUD) and have Master Development Plans and associated development orders which were previously approved by the City of Minneola. The data regarding these developments as presented in this report are based on current approvals. It should be noted that the approved development orders and associated plans may be amended by the City and property owner from time to time; however, any amendments would require City Council approval. The current approved plans are included within the overall redevelopment plan due to planned residential, commercial, office, industrial, civic, parks, and transportation improvements. Table 1 below summarizes the overall planned development.

Table 1 Development Parameters

| Parcel Name | Total Acreage | Total Residential Units | Commercial/Retail/Office SF | Industrial SF | Civic SF | Parks/Open Space Acreage |
|-------------------|---------------|-------------------------|-----------------------------|------------------|---------------|--------------------------|
| Hills of Minneola | 1832.8 | 3,971 | 1,460,000 | 1,400,000 | 22,000 | 538 |
| Founder's Ridge | 335 | 963 | 0 | 0 | 0 | 84 |
| Sugarloaf | 1,433 | 2,434 | 120,000 | | | 76 |
| Minneola Ridge | 373 | 715 | 107,000 | | | 98 |
| CRA Totals | 3973.8 | 8,083 | 1,687,000 | 1,400,000 | 22,000 | 796 |

The Master Development Plans for each project are illustrated on pages 18 through 21.

3.1 Design Guidelines

The individual planned unit developments contain specific design criteria that govern the development, design, and construction of the residential and commercial components of each individual parcel. Most of the development standards mirror what is in the City LDRs with some exceptions.

Minimum lot widths vary by application and housing type. Minimum attached lot width is 18', minimum detached lot width is 40'. Traditional Neighborhood

Design (TND) principals are included in several parcels. TND development patterns are more reminiscent of the 18th and 19th century small towns than that of the suburban neighborhood design of recent years. Traditional neighborhoods are compact, walkable, mixed-use communities characterized by an interconnected, multi-modal street network, efficient land use patterns, community parks and civic spaces and a range of housing types.

Development in the CRA will occur around a network of open spaces, community parks and trails, and preservation areas that will offer passive and active recreational opportunities for both residents and visitors to the area. Preservation areas will provide wildlife habitat for protected species and maintain the unique topography that characterize the area. Neighborhood parks will be located throughout the residential areas allowing residents easy access to common recreation areas and green spaces. Florida friendly landscaping featuring large canopy trees and flowering shrubs provide a beautiful street character and provide desirable shade.

The CRA is to be linked by a multi-modal trail network. The trail network includes the multi-modal streets and sidewalks found throughout the development. This system will link the many open spaces, preserve areas and park systems. Interior streets will function as bike paths.

Preservation areas will protect key upland habitat, preserve steep slopes, provide open space and passive recreation opportunities and serve as a visual buffer.

Non residential mixed use standards

Many areas in the CRA are non residential mixed use. These areas will provide locations for retail, service, wholesale, lodging and industrial uses. All of these non residential uses will be visually and physically buffered from the residential use areas as indicated on the individual development plans. Design criteria that addressed the non-residential uses is present in each of the individual development orders. Building height and development intensity is limited and criteria concerning aesthetic features such as color, texture and other details are outlined

Signage, lighting and street furniture are designed to meet certain criteria and signage related to traffic safety shall adhere to applicable city codes.

3.2 Low or Moderate Income Housing

The Sugarloaf development includes provision for 175 multi-family which have the potential to provide the opportunity for low or moderate income housing to be developed.

The Hills of Minneola DRI requires the site owner to incorporate adequate workforce and affordable housing on site to meet the needs of moderate, low and very low income households employees working within the Hills of Minneola DRI.

Mixed use development on the Minneola Ridge project will also provide the opportunity for a range of housing types to be developed to help meet the need for low or moderate income housing in the area.

3.3 Land Dedication

The approved development orders require certain parcels to be dedicated to the city and other entities for construction of transportation and other infrastructure. The required dedications are outlined below.

Sugarloaf

.5 acres on County Road 455 of parcel A for a Fire Station
Water, sewer and reuse/irrigation will be dedicated to the city
Ungated roads dedicated to city

Minneola Ridge

Additional ROW to expand Grassy Lake Road to 100' ROW or as required
A civic parcel for the library, fire station or police substation 4.5 acres

Hills of Minneola

24 acres for city center
Land to contain rapid infiltration basins as required
18.3 acre wetland dedicated to conservation area
43.75 acre school site
38.1 acre school site
100 acres for turnpike interchange

Founders Ridge

Road right of way 100'

3.4 Comprehensive Plan

The Hills of Minneola development is identified in the City's comprehensive plan as a mixed use Development of Regional Impact (DRI). In accordance with the comprehensive plan, details of the proposed development are set out in the table below.

| Approved Hills of Minneola Density and Intensity | | | |
|---|-----------------------|--------------------|--|
| Land Use Category | Approved | 5%+/- | Range of density and intensity allowed |
| Residential | 3,971 units | 199 units | 3,772 - 4,170 units |
| 1,368.2 acres | 68.41 acres | | 1,299.79 - 1,436.61 acres |
| General Commercial | 890,000 square feet | 30,500 square feet | 845,500 - 934,500 square feet |
| (includes 300 room Hotel and 12 screen Movie Theatre) | 70.8 acres | 3.54 acres | 67.26 - 74.34 acres |
| Office | 850,000 square feet | 42,000 square feet | 807,500 - 892,500 square feet |
| 72 acres | 3.6 acres | | 68.4 - 75.6 acres |
| Industrial | 1,400,000 square feet | 70,000 square feet | 1,330,000 - 1,470,000 square feet |
| 120 acres | 6 acres | | 114 - 126 acres |
| Institutional | 496,163 square feet | 24,808 square feet | 471,355 - 520,971 square feet |
| 102.1 acres | 5.105 acres | | 96.995 - 107.205 acres |

The Sugarloaf development is identified in the City's comprehensive plan as a mixed use Development of Regional Impact (DRI). In accordance with the comprehensive plan, details of the proposed development are set out in the table below.

| Approved Sugarloaf Density and Intensity | | | |
|--|---------------------|-------------------|--|
| Land Use Category | Approved | 5%+/- | Range of density and intensity allowed |
| Residential | 2,434 units | 121 units | 2,313 - 2,555 units |
| 970 acres | 48.5 acres | | 921.5 - 1,018.5 acres |
| General Commercial | 120,000 square feet | 6,000 square feet | 126,000 - 114,000 square feet |
| 12 acres | 0.6 acres | | 11.4 - 12.6 acres |
| Institutional | 25 acres | 1.25 acres | 23.75 - 26.25 acres |

The Founders Ridge project is identified in the City's comprehensive plan for Single Family Medium development (SFM3) which permits up to 3 dwelling units per acre.

The Minneola Ridge project is identified in the City's comprehensive plan for Mixed Use Development (MURD). The development standards for mixed use projects are set out in the table below.

| Proposed allowable percentages within MUD | | |
|---|---------------|----------------------|
| Land Use Category | Range of uses | Maximum Density/ |
| permitted in MUD* | | Intensity |
| General Commercial | 0% - 5% | .6 FAR |
| Office | 0% - 5% | .5 FAR |
| Industrial | 0% - 7% | .6 FAR |
| Institutional | 0% - 10% | .5 FAR |
| Residential | 50% - 78% | Up to 3 du per acre# |
| * Percentages used represent range of potential permitted uses. | | |
| Actual percentages of uses to be determined individually on a site-by-site basis. | | |
| **Percentages include open space, setbacks, buffers, recreation areas, etc. | | |
| # Density is determined utilizing the entire site acreage. | | |

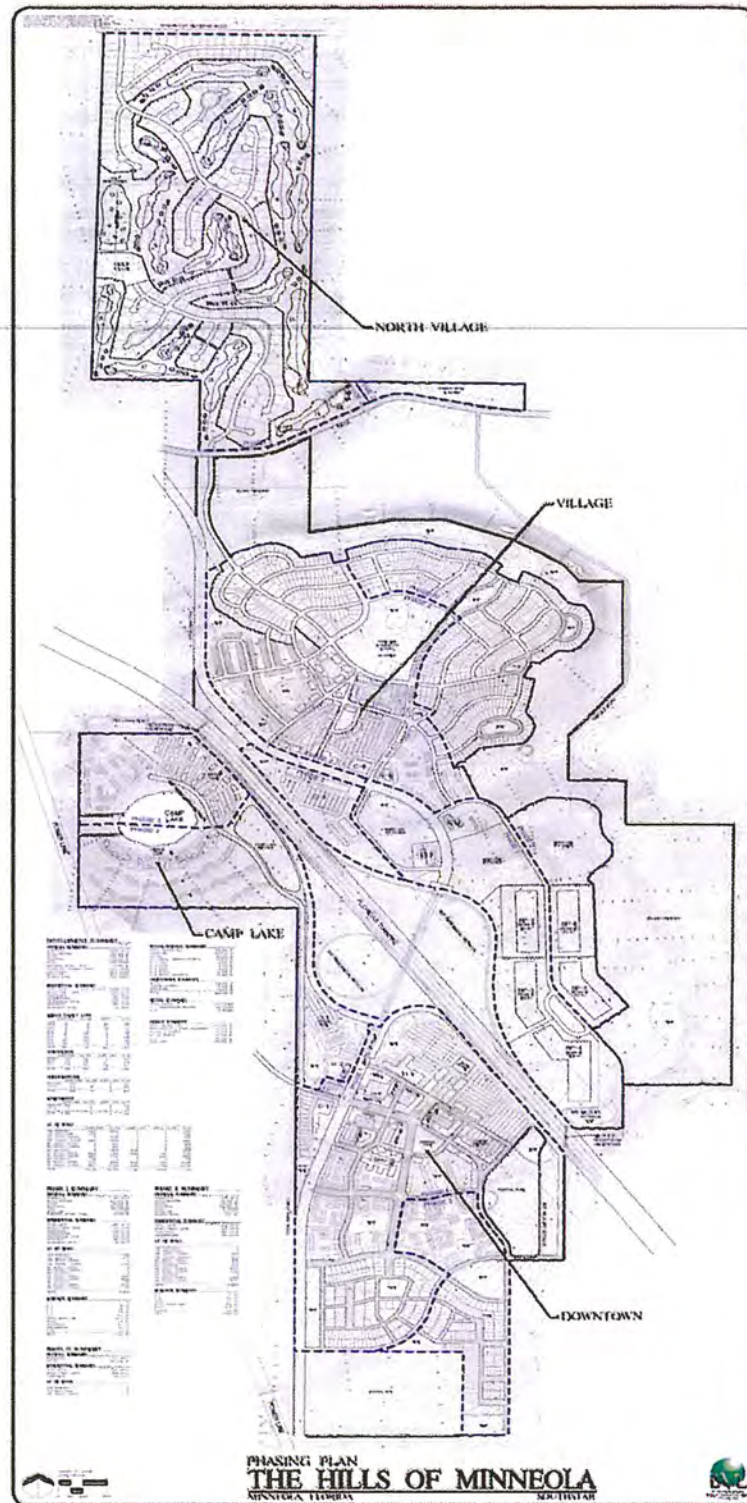


Exhibit B-2

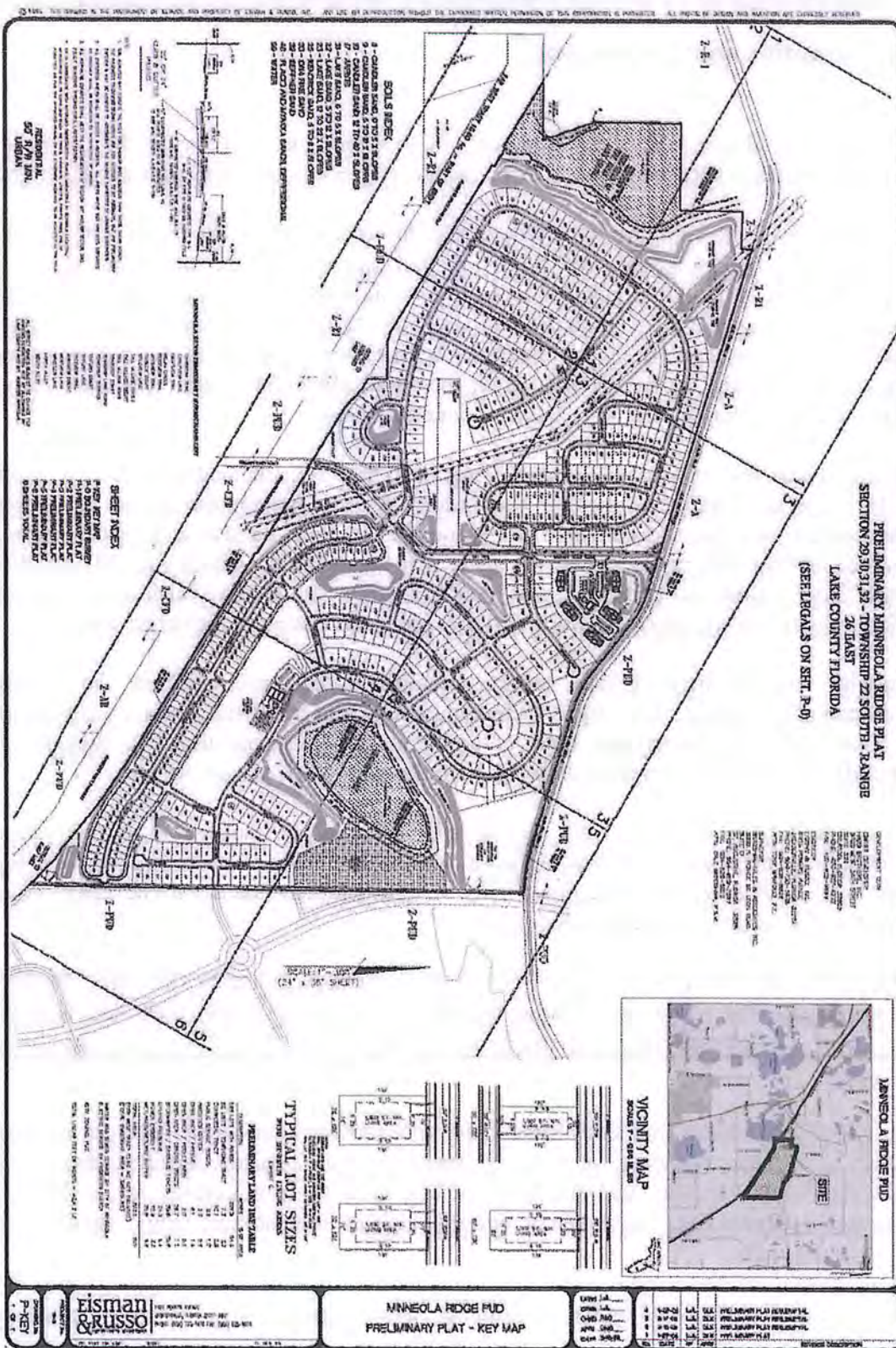


FOUNDERS RIDGE
 CITY OF MINNEOLA

PLAN VIEW OF FOUNDERS RIDGE SITE



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OPPORTUNITIES AND CHALLENGES

4.0 Opportunities and Challenges

The physical and economic environments will affect the success of the Minneola Mountain Properties Redevelopment Area and provide both opportunities and challenges.

Development of the turnpike interchange and the associated feeder roads will provide unprecedented access to the area for residential and commercial development. The central location of the CRA makes it accessible to the Orlando area and both coasts. The turnpike interchange will provide benefit not only to the CRA parcels but the entire region. Adjacent properties have entitlements that require access to the transportation network for viability as do the parcels in the Redevelopment Area. This interchange would benefit properties in a large radius around the CRA.

The approved Development of Regional Impact (DRI) and Planned Unit Development (PUD) projects contain commercial and industrial uses that require access to arterial transportation systems and corridors for connection to their markets and supply routes. Commercial and industrial uses of the scale that are included within the DRI projects require large traffic counts and a broad demographic to be effective businesses. Access to the turnpike transportation network will provide a connection to the entire state.

Industrial and commercial will support smaller scale commercial in the current development inventory. The larger scale commercial and industrial development within the CRA will rely on smaller scale commercial and industrial uses for support for materials and products as well as drawing from the local employment pool.

Connection to the existing Trail system will provide an opportunity to become a destination for the users of the West Orange Trail and the Minneola trail head to make the CRA area an ecotourism attraction. This ecotourism will focus on the CRA areas character of sloping hills and forested areas.

Opportunities for a new town center for expanded services required by the DRI. The DRI projects within the CRA have Public facility commitments within their development orders that will provide land and structures for expansion of the City's administrative services.

The individual projects included in the CRA will provide a new and different housing product to the area, allowing for more choices for people considering relocating to the Minneola Area. Housing and lifestyle choices such as communities for a lifetime, retirement communities, and housing options such as townhomes, single family, and multi-family units.

One of the challenges faced by the Community Redevelopment Area is how to encourage

the development of commercial, industrial, and retail uses in a depressed economy.

Topography will make the development of the infrastructure difficult. In many areas development will involve large areas of land because of the need to mass grade project areas to normalize slopes to developable grades.

PROJECTS

5.0 Projects

The main issue for adding the redevelopment and development of the Minneola Mountain Properties CRA is the lack of transportation for the future. There is currently no road network available to connect the approximately 4,000 acres to the current County/State road system. The proposed turnpike interchange will be the most important economic stimulus in South Lake's history to date. The construction of the feeder roads will allow the projects within the CRA to initiate development which in turn will increase the property value and generate the TIF funds. The following provides the recommended CRA transportation projects which are listed in order by priority.

Turnpike Interchange

The Turnpike Interchange is the first project for the Minneola Mountain Properties CRA (Exhibit A). This interchange is required to serve this CRA and provide the stimulus to address the lack of transportation connectivity to not only this CRA, but for the City of Minneola and region. The interchange will be funded half by the FDOT/Turnpike and half by the funds generated using the Tax Increment Financing ability of the CRA. The interchange is anticipated to cost \$30,000,000; FDOT/Turnpike share \$15,000,000, CRA/TIF share for repayment \$15,000,000.

County Roads Connecting the Turnpike and the New Interchange

To address the lack of transportation infrastructure in the CRA area, and initiate redevelopment, a road network must be developed to connect the new turnpike interchange to the existing county and state roadway network. The following is a cost analysis of the anticipated road segments, the number of lanes required, in order of priority for system connectivity.

Hancock Road: Turnpike interchange south to Old Highway CR 50 (Exhibit B)

- Segment A/B - 4 lanes, 5,136 feet = \$4,864,000 TIF reimbursement project
- Segment B/C - 4 lanes, 4,507 feet = \$4,267,000 Lake County project
Citrus Grove Road (Exhibit C)

From US 27 to Turnpike Interchange, 4 lanes. Option B preferred route, 11,986 feet = \$11,372,000 developer and Lake County funded construction. May be built in phases (2

lanes first). TIF reimbursement funds for \$8,480,000 may be included in CRA if board approves and funds are available. A portion (3,057 feet) is outside the CRA boundary and will be the responsibility of Lake County (\$2,892,000).

Hancock Road: Turnpike Interchange to CR 561A (Exhibit D)

2 lane, 8,072 feet = \$2,567,000. Developer and project funded construction. TIF reimbursement funds may be included if CRA board approves and funds are available.

Hancock Road: From CR 561A to Sugarloaf (Exhibit E)

2 lane, 6,333 feet = \$2,014,000. Developer and project funded construction. TIF reimbursement funds may be included if CRA board approves and funds are available.

Hancock Road: Through Sugarloaf (Exhibit E)

2 lane, 4,989 feet = \$157,000. Developer and project funded construction. TIF reimbursement funds may be included if CRA board approves and funds are available.

Frontage Roads

Frontage roads are a general requirement abutting the Turnpike Interchange, Hancock Road and Citrus Grove Road, when applicable, justified and designed to meet Lake County access management requirements. The construction cost of such road segments will be the responsibility of the developer with a reimbursement by the CRA if approved by the CRA Board and if funds become available.

Spine Trail (Exhibit F)

A recreational central trail connecting the Lake County Trails system from CR 455 to the West Orange Trail will have a new segment potentially constructed due to the Turnpike CRA. The length of the trail is 28,607 feet with a cost of \$2,718,000. If funds are available, the CRA Board could vote to approve this project for reimbursement if Lake County takes the lead. The CRA can only fund the sections located within the boundaries of the CRA. Phase 1 of the trail does not qualify for CRA reimbursement.

City Support and Staffing

The City of Minneola will eventually be providing support and services to 23,000 people and 8,000 dwelling units. This population increase will occur over the time frame of the CRA life (2013-2043). This impact will be gradual, but at build out will dwarf the existing facilities and population of the current City of Minneola. Therefore, the City is planning an adjustment in their services by providing additional services which will

function only within the CRA, to include police, fire and other City/EMS support. In accordance with State Statutes, supporting documentation will be provided to assure that these zones of service fall only within the CRA. The staffing implications at build-out are estimated to be:

Police: 80 street patrol and office support = \$7,736,000 annually

Fire: 47 firemen and office support = \$3,839,000 annually

City support staff: 30 city hall, utilities, recreation, etc. = \$2,400,000

Total annual cost = \$13,975,000

The following table provides a summary of the proposed projects.

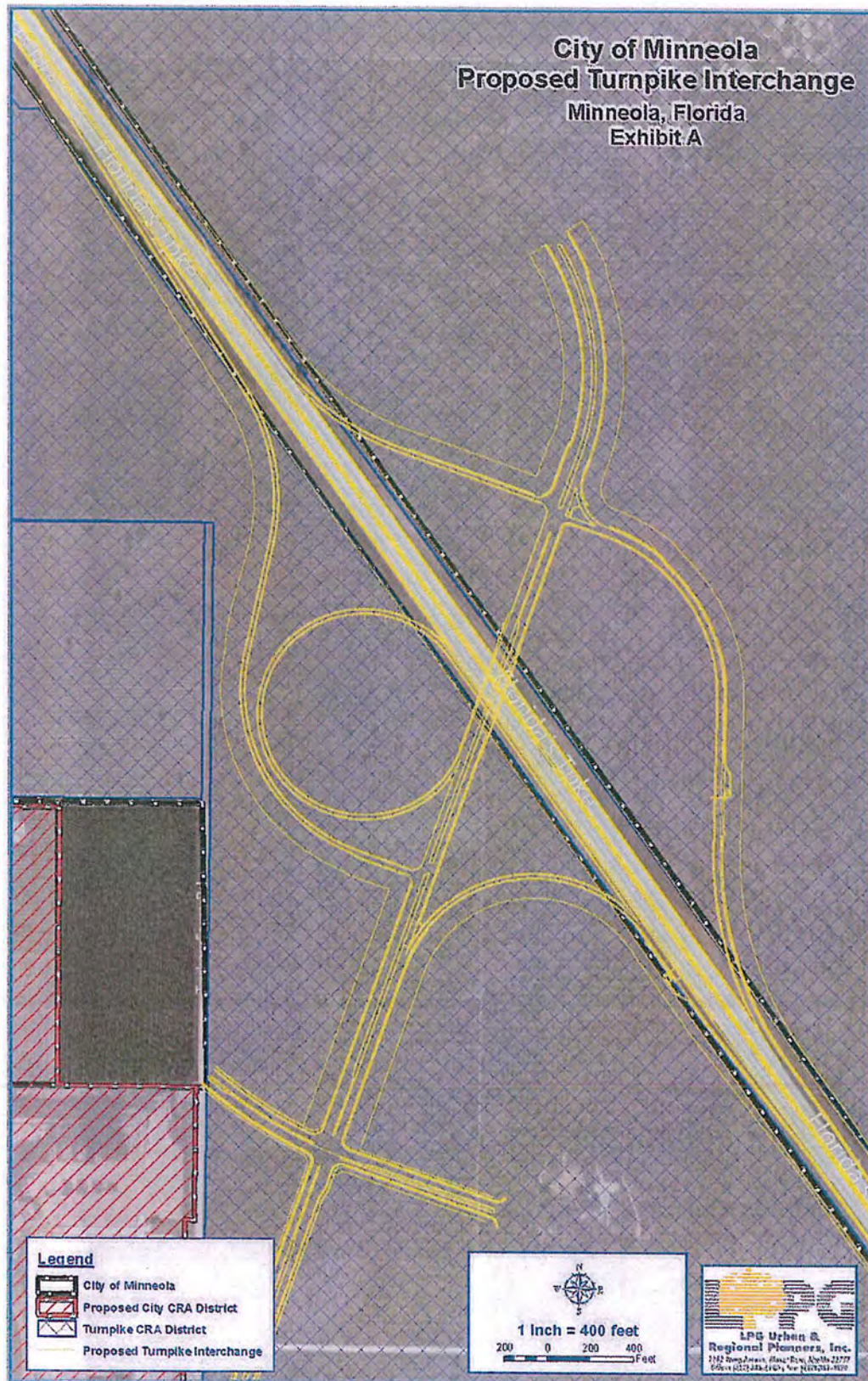
| Project Name | Project Description | Total Cost ¹ | Funding Source | TIF Reimbursement | Proposed Construction Date |
|----------------------|--|-------------------------|---|-------------------|----------------------------|
| Turnpike Interchange | Construct new Turnpike interchange. | \$30,000,000 | FDOT/Turnpike | \$15,000,000 | 2013 - 2016 |
| Hancock Rd | Construct new highway south from Turnpike to Old US 50. Segment A/B. | \$4,864,000 | TIF | \$4,864,000 | 2013-2016 |
| Hancock Rd | Construct new highway south from Turnpike to Old US 50. Segment B/C. | \$4,267,000 | Lake County | | 2013-2016 |
| Citrus Grove Road | Construct new highway from US 27 to Turnpike interchange. | \$11,372,000 | Project developer Lake County (\$2,892,000) | \$8,480,000* | 2013-2017 |
| Hancock Rd | Construct new highway north from Turnpike to CR 561A | \$2,567,000 | Project developer | \$2,567,000* | Development driven |
| Hancock Rd | Construct new highway from CR 561A to Sugarloaf | \$2,014,0000 | Project developer | \$2,014,000* | Development driven |
| Hancock Rd | Construct new highway through Sugarloaf to CR 455 | \$1,587,000 | Project developer | \$1,587,000* | Development driven |
| Frontage Roads | New frontage roads as needed | Not determined | Project developer | Not determined* | Development driven |
| Spine Trail | Multi-purpose trail | \$2,718,000 | Lake County/Project developer | \$2,718,000* | Development driven |

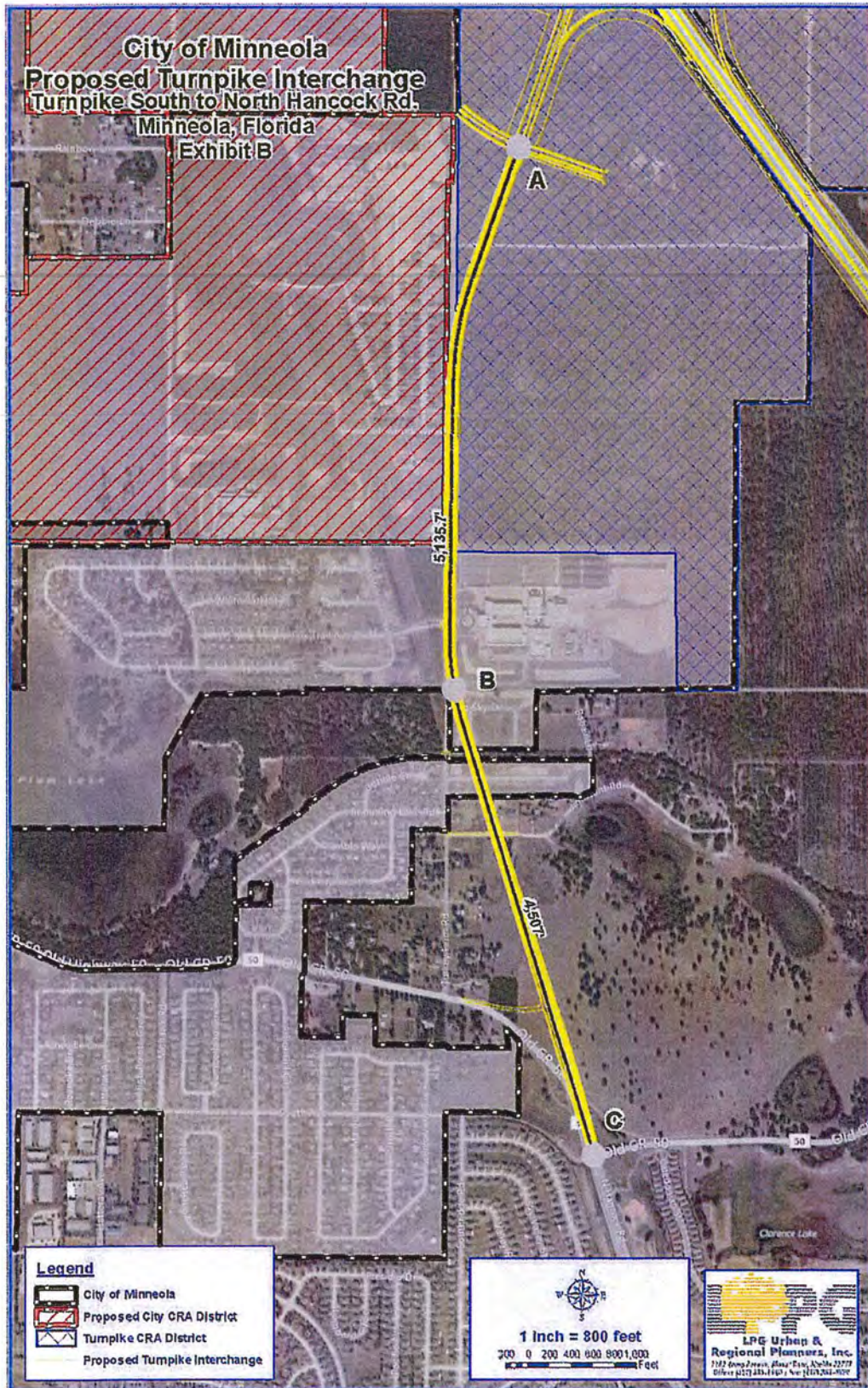
| Project Name | Project Description | Total Cost ¹ | Funding Source | TIF Reimbursement | Proposed Construction Date |
|----------------|---------------------|-------------------------|----------------|--|--|
| Police support | Personnel | \$7,736,000/annually** | TIF | \$1,450,500/yr \$3,287,800/yr \$4,738,300/yr \$5,995,400/yr \$7,059,100/yr \$7,542,600/yr | 2016-2020 2020-2025 2026-2030 2031-2035 2036-2040 2040-2043 |
| Fire support | Personnel | \$3,839,000/annually** | TIF | \$653,600/yr \$1,634,000/yr \$2,369,300/yr \$2,941,200/yr \$3,341,400/yr \$3,758,200/yr | 2016-2020 2020-2025 2026-2030 2031-2035 2036-2040 2040-2043 |
| City support | Personnel | \$2,400,000/annually** | TIF | \$480,000/yr \$1,040,000/yr \$1,520,000/yr \$1,920,000/yr \$2,240,000/yr \$2,400,000/yr | 2016-2020 2020-2025 2026-2030 2031-2035 2036-2040 2040-2043 |

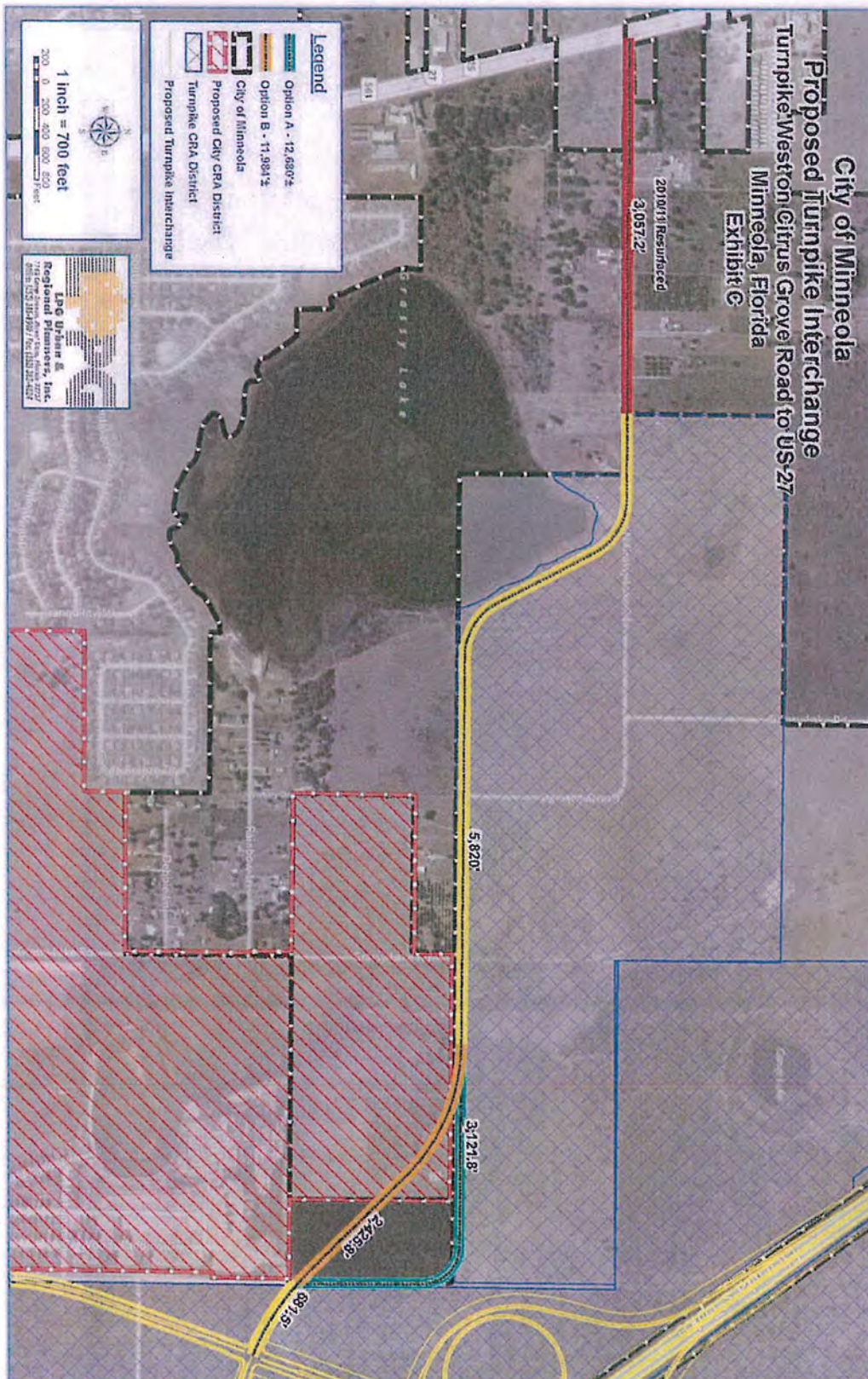
1. Right of Way Acquisition Cost are not included

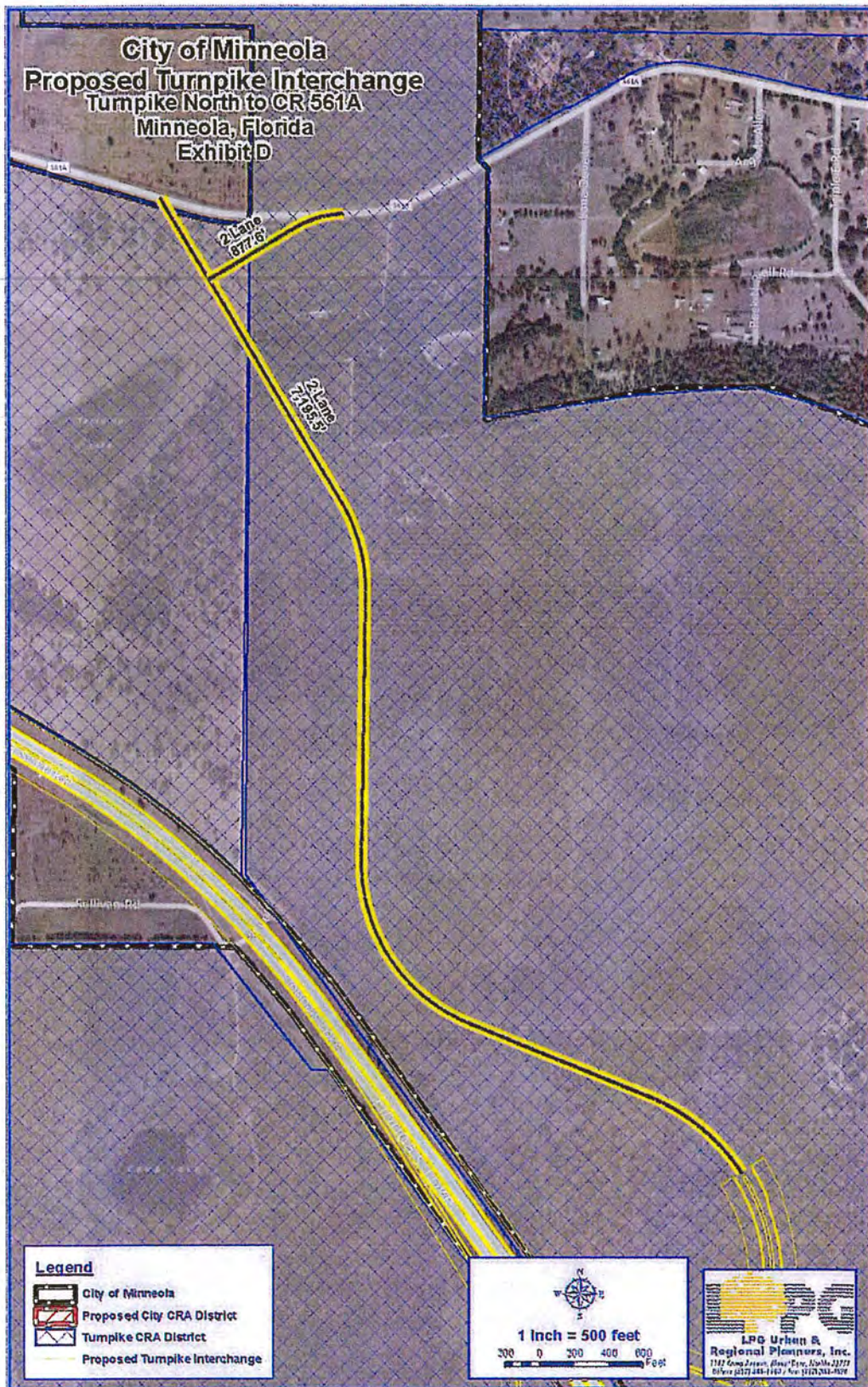
*Subject to CRA Board approval and fund availability

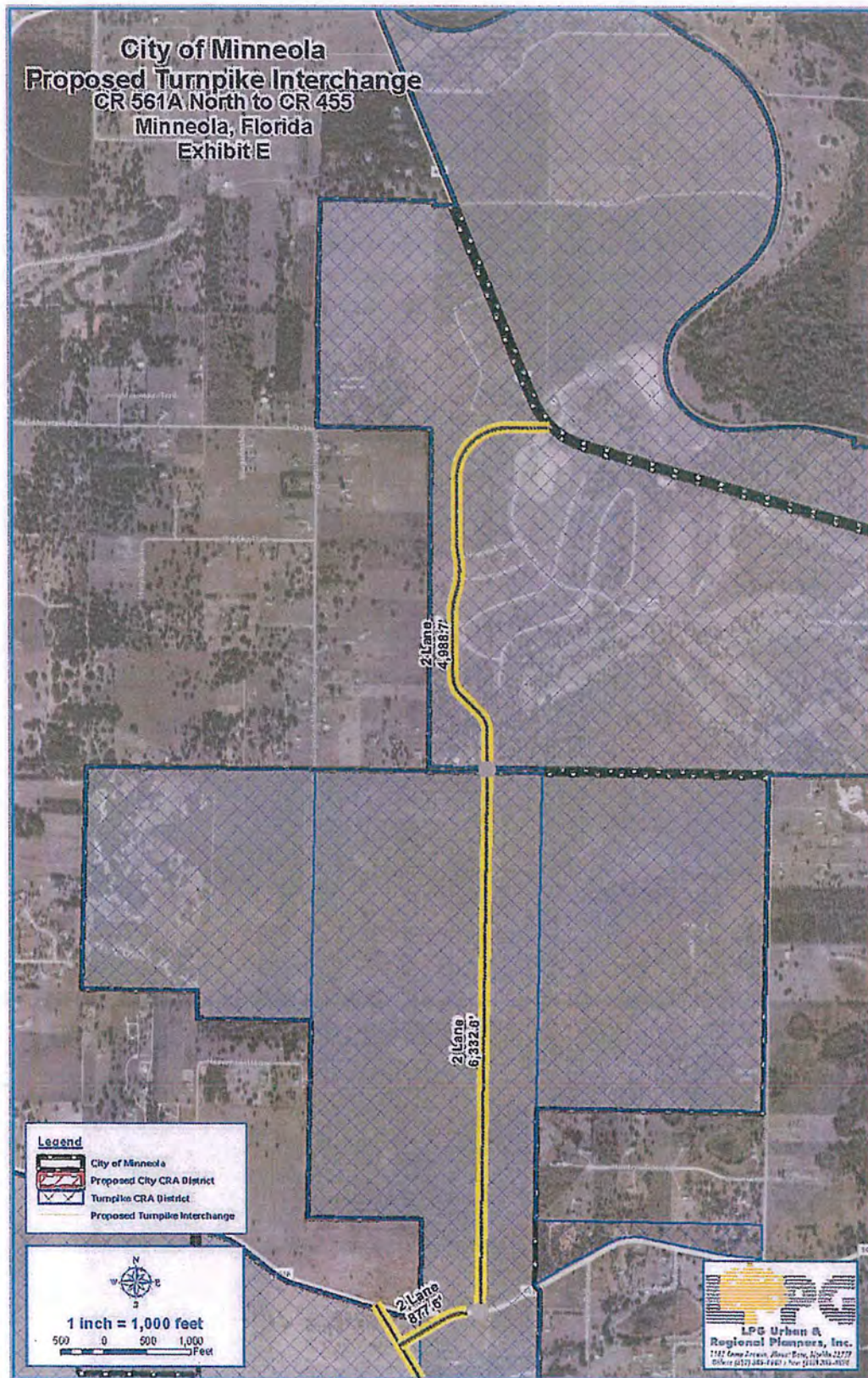
** Maximum at build-out

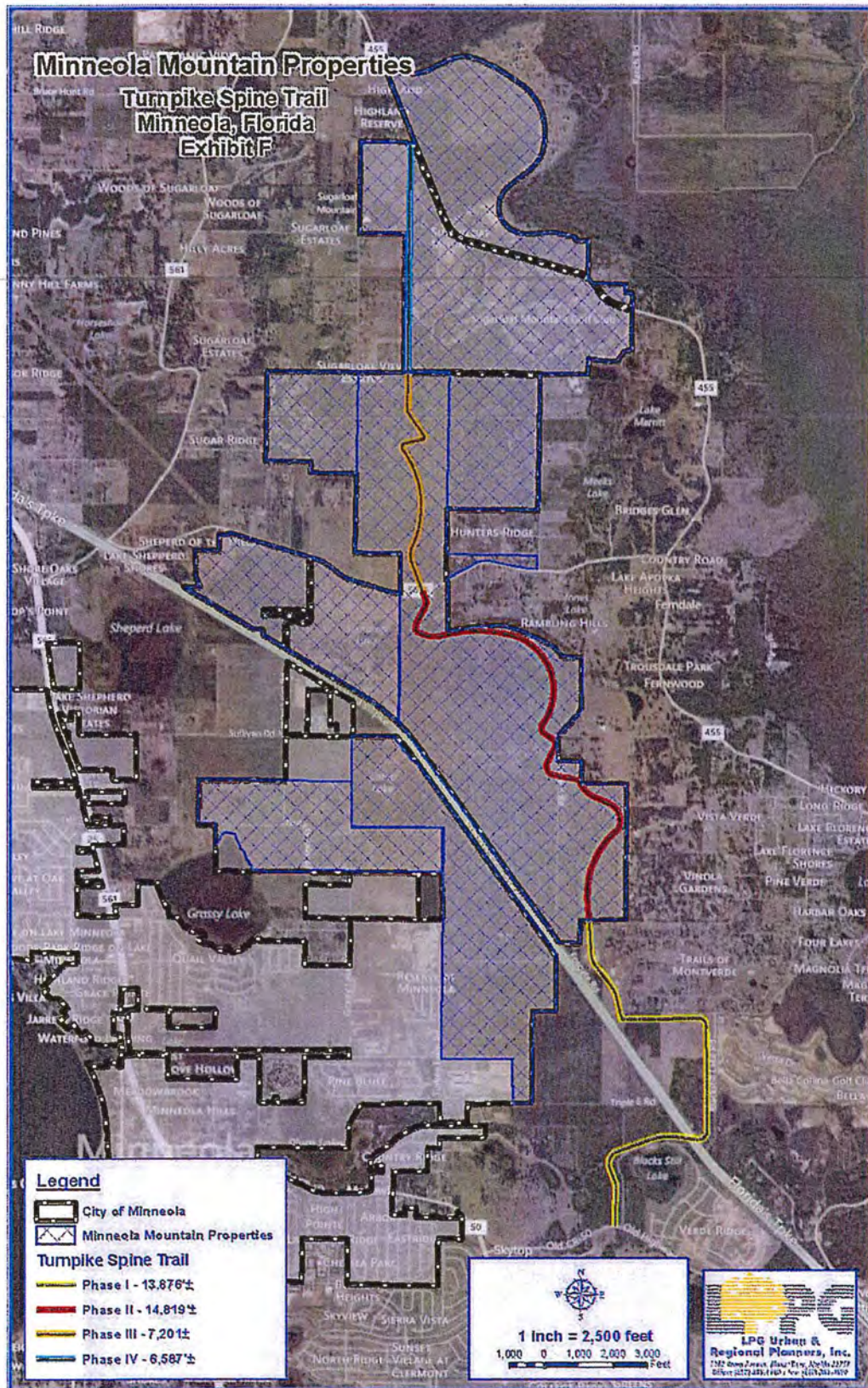


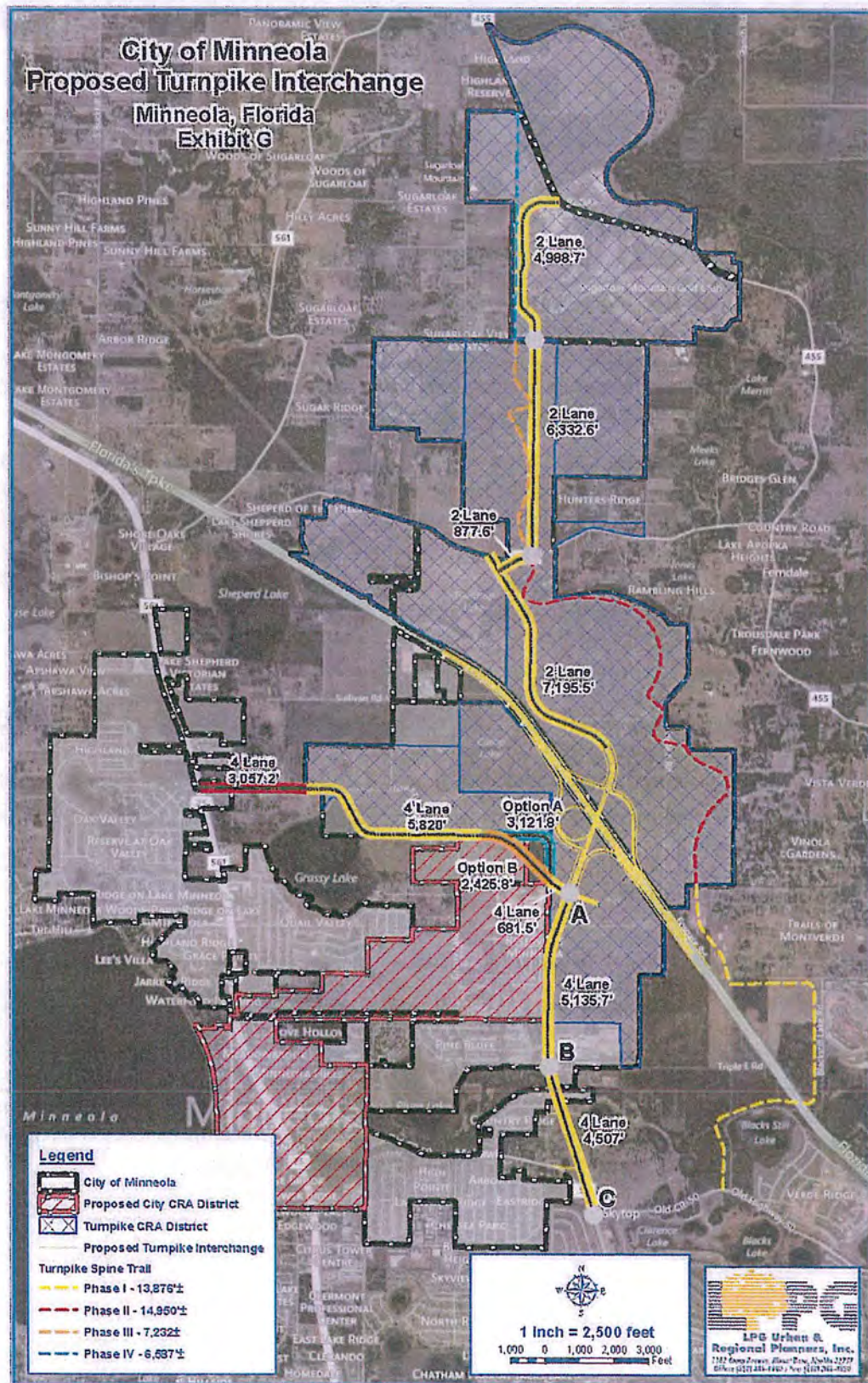












FUNDING SOURCES

6.0 Funding Sources

The following provides a brief synopsis of potential funding sources to aid in the financing of the proposed projects.

Redevelopment Agency Tax Increment Fund (TIF)

The primary funding mechanism for CRA projects in MMCRA is the Tax Increment Fund (TIF). This fund is comprised of the tax increment revenue collected from the City of Minneola and Lake County. These funds are placed into a Special Redevelopment Trust Fund where they are utilized for projects identified within this redevelopment plan that are located within the MMCRA boundaries.

The TIF revenue estimates are based on the base year values, the current City and County mileage rates and the estimated rate of property value appreciation. The base year is the year at which the development area is established and provides the benchmark property value with which to measure tax increment growth. The tax increment is the additional ad-valorem tax revenue generated from increases in property values in excess of the base year values.

Florida Communities Trust (FCT)

Florida Communities Trust (FCT) is a state land acquisition grant program that provides funding to local governments and eligible non-profit environmental organizations for acquisition of community-based parks, open space and greenways that further outdoor recreation and natural resource protection needs identified in local government comprehensive plans.

USDA Grants

The USDA administers Rural Business Enterprise Grant (RBEG). Applicants eligible for RBEG funds are public bodies and private nonprofit corporations, such as States, counties, cities, townships, and incorporated towns and villages, boroughs, authorities, districts and Indian tribes on Federal and State reservations which will serve rural areas. "Rural area" for this program is defined as a city, town, or unincorporated area that has a population of 50,000 inhabitants or less, other than an urbanized area immediately adjacent to a city, town, or unincorporated area that has a population in excess of 50,000 inhabitants. Applications will only be accepted from eligible entities.

Florida Department of Transportation (FDOT) Grants

The Florida Department of Transportation (FDOT) has several grant programs available for Cities and Counties. Available grants may be used for roadway enhancements (streetscaping/hardscaping, crosswalks, etc.) roadway landscape improvements (SB 1446) and safety improvement grants. These grants are available annually and program funding is limited to available department funding and a competitive award process. The grants are administered by the local FDOT Regional office in Chipley, Florida.

Florida Communities Trust (FCT)

Florida Communities Trust (FCT) is a state land acquisition grant program that provides funding to local governments and eligible non-profit environmental organizations for acquisition of community-based parks, open space and greenways that further outdoor recreation and natural resource protection needs identified in local government comprehensive plans.

Community Development Block Grants (CDBG)

The purpose of this federal grant program is to provide annual grants on a formula basis to entitled cities and counties to develop viable urban communities by providing decent housing and a suitable living environment, and by expanding economic opportunities, principally for low and moderate income persons.

MARKET DEMAND

7.0 MARKET DEMAND

7.1 Lake County Population Growth Projections

To determine the future demand for housing within the CRA over the thirty (30) year time horizon of the project (2013-2043), the Consultant conducted a multi-step analysis utilizing a number of data sources and clearly defined assumptions.

First, the Consultant utilized population projections provided by the University of Florida's Bureau of Economic and Business Research (BEBR) to determine the future population growth within Lake County between 2013 and 2040.¹ The BEBR population projections are widely regarded as the most accurate and appropriate projections of population growth to be utilized in these types of analyses. The BEBR projections provide three (3) growth scenarios (Low, Medium and High); however, this analysis utilized the most likely scenario, which is represented by the "Medium" projection.

The most recent BEBR population projections only extend through 2040, while the time horizon for the CRA reaches out to 2043. Therefore, it was necessary for the Consultant to extend the projection through an additional five (5) year increment. Table 7.1 shows BEBR's most recent population projections for Lake County through 2040 and the Consultant's projections from 2040 to 2045.

Table 7.1. Lake County Population Projections. 2013-2045.

| | Estimate | Projections, April 1 | | | | | | |
|-------------|----------------|----------------------|---------|---------|---------|---------|---------|---------|
| | April 1, 2011 | 2015 | 2020 | 2025 | 2030 | 2035 | 2040 | 2045* |
| LAKE | 298,265 | | | | | | | |
| Low | | 303,900 | 326,000 | 344,000 | 358,100 | 368,200 | 374,900 | 379,301 |
| Medium | | 321,200 | 361,800 | 400,800 | 437,800 | 472,800 | 506,400 | 538,391 |
| High | | 342,700 | 398,400 | 456,100 | 515,300 | 575,900 | 638,300 | 702,022 |

Source: "Florida Population Studies. Projections of Florida Population by County. 2011-2040. Bulletin 162 (Revised). March 2012."

*2040-2045 projections estimated by Robert Chandler Consulting based on BEBR's growth projections from 2015-2040.

¹ "Florida Population Studies. Projections of Florida Population by County. 2011-2040. Bulletin 162 (Revised). March 2012."

Next the Consultant converted the population projections shown in Table 7.1 into annual population growth projections for each year between 2013 and 2043. (See Table 7.4 for annual growth projections).

7.2 South Lake County Population Growth Projections

2000 & 2010 U.S. Census statistics were utilized to evaluate historical growth patterns in Lake County. Specifically, the percentage of population growth occurring in each region of the County from 2000 to 2010 was determined in order to provide a basis for projecting the percentage of future growth that could reasonably be projected to occur in South Lake County over the project time horizon. For the purposes of this analysis and based on historical growth patterns, a 50% share of countywide population growth was assumed for South Lake County in 2013 decreasing to 30% by 2043. It is reasonable to assume that the percentage share for South Lake will remain near 50%; however, for the purposes of maintaining a conservative analysis, it has been assumed that the percentage share will decrease over time. Table 7.2 provides the 2000 and 2010 U.S. Census statistics for growth shares, while Table 7.4 shows the annual population growth for South Lake County from 2013 through 2043 based on the projected share rates.

Table 7.2. Historical Lake County Growth Patterns. 2000 & 2010.

| | 2000 | 2010 | Growth | % of Growth |
|-------------------|---------|---------|--------|-------------|
| Lake County | 210,528 | 297,052 | 86,524 | |
| North Lake County | 153,894 | 197,339 | 43,445 | 50% |
| South Lake County | 56,634 | 99,713 | 43,079 | 50% |
| Clermont | 9,670 | 28,742 | 19,072 | 22% |
| Groveland | 2,300 | 8,729 | 6,429 | 7% |
| Mascotte | 2,662 | 5,101 | 2,439 | 3% |
| Minneola | 5,062 | 9,403 | 4,341 | 5% |
| Montverde | 894 | 1,463 | 569 | 1% |
| Unincorporated* | 36,046 | 46,275 | 10,229 | 12% |

Source: United States Census Bureau. 2000 and 2010.

*Unincorporated for South Lake County was assumed to be 30% of total Unincorporated.

7.3 CRA Population Growth Projections

Assumptions were made for the percentage of South Lake County annual growth that could reasonably be expected to be captured by the residential projects within the CRA. Based on historical capture rates for projects of this nature and the Consultant's familiarity with residential projects in the area, it is expected that the CRA could begin absorbing residential units in 2016 with an initial capture rate of 5.0%. From 2016 to 2019, the capture rate is projected to increase steadily from

5.0% of South Lake County growth to 30.0%. After achieving critical mass and gaining momentum in the market through the first four (4) years, the Consultant is projecting a continued, steady capture rate of 30.0% through 2024 before falling slightly to 25.0% from 2024 through 2033. From 2034 through 2043, the capture rate for the CRA is projected to steadily decrease from 25.0% to 20.0%. Table 7.4 provides the annual population growth for the CRA based on the projected capture rates for the CRA projects from 2013 through 2043.

7.4 Household and Housing Unit Demand Projections

After arriving at the population growth projections for the CRA specifically, 2010 U.S. Census statistics for Clermont, FL were utilized to determine the average household size for the projected residents. For the purposes of this analysis, it has been assumed that the demographic profile of future demand in South Lake County will be similar to that of the current population of Clermont. Applying the average household size to the annual growth projections resulted in an annual household demand projection for the CRA. The average household size for the City of Clermont in 2010 was 2.54. For the purposes of this analysis, it was assumed that the household size figure will stay constant throughout the entire CRA time horizon.

Next, 2010 U.S. Census statistics for Clermont, FL were again utilized to determine the average projected vacancy rate for the CRA. Applying this figure to the household growth projections resulted in the total annual demand for housing units that can be expected to occur within the CRA between 2013 and 2043. Including the vacancy rate is required, so that the projections reflect the natural home buying flexibility that is needed in a healthy housing market. According to the 2010 Census, the vacancy rate in Clermont is 17.9%. As with the household size forecast, the vacancy rate was also projected remain constant through the thirty (30) year time horizon. In Table 7.4, the annual growth in households and demand for housing units is displayed.

7.5 Single Family versus Multi-Family Housing Unit Demand Projections

With total housing unit demand projected, as explained in Section 7.4, the Consultant next determined the breakdown of single family to multi-family unit demand. Utilizing 2010 U.S. Census "Units in Structure" data for Clermont, the Consultant was able to estimate that single family units will represent 80% of future demand, while multi-family will represent 18%. The remaining 2% can be attributed to mobile homes, RVs, vans, etc. It was assumed that these percentages will remain constant throughout the entire time horizon. Table 7.3 provides the 2010 "Units in Structure" data for Clermont. Table 7.4, on the following page, provides a projection of single family and multi-family demand for the CRA through 2043.

Table 7.5 City of Clermont “Units in Structure” Statistics. 2010.

| | Units | % |
|---------------------|--------|-----|
| Total housing units | 12,589 | |
| Single Family | 10,032 | 80% |
| 1-unit, detached | 9,655 | 77% |
| 1-unit, attached | 377 | 3% |
| Multi-Family | 2,250 | 0 |
| 2 units | 387 | 3% |
| 3 or 4 units | 498 | 4% |
| 5 to 9 units | 554 | 4% |
| 10 to 19 units | 196 | 2% |
| 20 or more units | 615 | 5% |
| Other | 307 | 0 |
| Mobile home | 307 | 2% |
| Boat, RV, van, etc. | 0 | 0% |

Source: United States Census Bureau. 2010.

Table 7.4. CRA Housing Unit Demand Projections. 2013-2043.

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population Projections ¹ | 308,520 | 315,306 | 321,200 | 328,938 | 336,863 | 344,978 | 353,289 | 361,800 | 369,284 | 376,923 | 384,719 |
| Annual Population Growth | 5,680 | 5,786 | 5,894 | 7,738 | 7,924 | 8,115 | 8,311 | 8,511 | 7,484 | 7,639 | 7,797 |
| SL % of County Growth ² | 50.00% | 49.16% | 48.33% | 47.51% | 46.71% | 45.92% | 45.14% | 44.38% | 43.63% | 42.90% | 42.17% |
| South Lake Population Growth | 2,840 | 2,844 | 2,848 | 3,676 | 3,701 | 3,727 | 3,752 | 3,777 | 3,265 | 3,277 | 3,288 |
| CRA % of South Lake Growth ³ | 0% | 0% | 0% | 5.0% | 15.00% | 20.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% |
| CRA Annual Population Growth | 0 | 0 | 0 | 184 | 555 | 745 | 1,126 | 1,133 | 980 | 983 | 986 |
| Households ⁴ | 0 | 0 | 0 | 72 | 219 | 293 | 443 | 446 | 386 | 387 | 388 |
| Housing Units ⁴ | 0 | 0 | 0 | 82 | 248 | 333 | 503 | 506 | 438 | 439 | 441 |
| Single Family Demand ⁴ | 0 | 0 | 0 | 65 | 198 | 265 | 401 | 404 | 349 | 350 | 351 |
| Multi-Family Demand ⁴ | 0 | 0 | 0 | 15 | 44 | 60 | 90 | 91 | 78 | 79 | 79 |
| Total Residential Demand | 0 | 0 | 0 | 80 | 242 | 325 | 491 | 494 | 427 | 429 | 430 |

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population Projections | 392,677 | 400,800 | 407,941 | 415,209 | 422,607 | 430,136 | 437,800 | 444,586 | 451,478 | 458,476 | 465,583 |
| Annual Population Growth | 7,958 | 8,123 | 7,141 | 7,268 | 7,398 | 7,529 | 7,664 | 6,786 | 6,892 | 6,998 | 7,107 |
| SL % of County Growth | 41.46% | 40.76% | 40.07% | 39.39% | 38.73% | 38.08% | 37.43% | 36.80% | 36.18% | 35.57% | 34.97% |
| South Lake Population Growth | 3,299 | 3,311 | 2,861 | 2,863 | 2,865 | 2,867 | 2,869 | 2,497 | 2,493 | 2,489 | 2,485 |
| CRA % of South Lake Growth | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 24.45% |
| CRA Annual Population Growth | 825 | 828 | 715 | 716 | 716 | 717 | 717 | 624 | 623 | 622 | 608 |
| Households | 325 | 326 | 282 | 282 | 282 | 282 | 282 | 246 | 245 | 245 | 239 |
| Housing Units | 369 | 370 | 320 | 320 | 320 | 320 | 320 | 279 | 279 | 278 | 272 |
| Single Family Demand | 294 | 295 | 255 | 255 | 255 | 255 | 255 | 222 | 222 | 222 | 216 |
| Multi-Family Demand | 66 | 66 | 57 | 57 | 57 | 57 | 57 | 50 | 50 | 50 | 49 |
| Total Residential Demand | 360 | 361 | 312 | 312 | 312 | 312 | 313 | 272 | 272 | 271 | 265 |

| | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population Projections | 472,800 | 478,337 | 485,964 | 492,683 | 499,494 | 506,400 | 512,642 | 518,962 | 525,359 |
| Annual Population Growth | 7,217 | 6,537 | 6,627 | 6,719 | 6,812 | 6,906 | 6,242 | 6,319 | 6,397 |
| SL % of County Growth | 34.38% | 33.80% | 33.23% | 32.67% | 32.11% | 31.57% | 31.04% | 30.52% | 30.00% |
| South Lake Population Growth | 2,481 | 2,209 | 2,202 | 2,195 | 2,188 | 2,180 | 1,938 | 1,928 | 1,919 |
| CRA % of South Lake Growth | 23.91% | 23.38% | 22.87% | 22.36% | 21.87% | 21.38% | 20.91% | 20.45% | 20.00% |
| CRA Annual Population Growth | 593 | 517 | 503 | 491 | 478 | 466 | 405 | 394 | 384 |
| Households | 234 | 203 | 198 | 193 | 188 | 184 | 160 | 155 | 151 |
| Housing Units | 265 | 231 | 225 | 219 | 214 | 208 | 181 | 176 | 172 |
| Single Family Demand | 211 | 184 | 179 | 175 | 170 | 166 | 144 | 140 | 137 |
| Multi-Family Demand | 47 | 41 | 40 | 39 | 38 | 37 | 32 | 31 | 31 |
| Total Residential Demand | 259 | 225 | 220 | 214 | 209 | 203 | 177 | 172 | 167 |

Sources: (1) "Florida Population Studies. Projections of Florida Population by County. 2011-2040. Bulletin 162 (Revised). March 2012." Annual estimates: Robert Chandler Consulting. 2013. (2) Historical Lake County growth share trends from 2000 and 2010 US Census. Projections: Robert Chandler Consulting. 2013. (3) Robert Chandler Consulting. 2013.

(4) Historical City of Clermont demographic data from 2010 US Census. Projections: Robert Chandler Consulting. 2013.

7.6 CRA Total Residential Demand

As shown in Table 7.4, the average demand for all residential housing within the CRA is projected to be 290 units per year between 2016 and 2043, with an average of 237 single family and 55 multi-family units per year. Based on these projections, the total absorption for the CRA would be roughly 4,200 units by 2027 and could reach a total of 8,125 units by 2043.² The four (4) projects which make up the CRA contain entitlements for a total of 8,059 residential units; therefore, the Consultant is projecting that all 8,059 units will be absorbed within the thirty (30) year time horizon.

For the purposes of this analysis, the Consultant has made no determination regarding which projects come to market first or which units are absorbed first. Rather all potential units are treated as being a part of one large project. Three (3) of the four (4) projects within the CRA (Sugarloaf, Founder's Ridge and Minneola Ridge) have designated the breakdown of single family units to multi-family units. The Hills of Minneola project has entitlements for a total number of residential units, but no breakdown for single family and multi-family units is included in the existing development schedule. As such, the Consultant has projected the breakdown of units in the Hills of Minneola in a manner that meets the needs of the demand forecasted for the CRA. Table 7.5 provides a more simplified breakdown of the projected single family and multi-family absorption for all four (4) projects combined.

Table 7.5 CRA Single Family and Multi-Family Absorption. 2016-2043.

| | Single Family | Multi-Family | Total |
|------|---------------|--------------|-------|
| 2016 | 65 | 15 | 80 |
| 2017 | 198 | 44 | 242 |
| 2018 | 265 | 60 | 325 |
| 2019 | 401 | 90 | 491 |
| 2020 | 404 | 91 | 494 |
| 2021 | 349 | 78 | 427 |
| 2022 | 350 | 79 | 429 |
| 2023 | 351 | 79 | 430 |
| 2024 | 294 | 66 | 360 |
| 2025 | 295 | 66 | 361 |
| 2026 | 255 | 57 | 312 |
| 2027 | 255 | 57 | 312 |
| 2028 | 255 | 57 | 312 |
| 2029 | 255 | 57 | 312 |
| 2030 | 255 | 57 | 313 |
| 2031 | 222 | 50 | 272 |
| 2032 | 222 | 50 | 272 |

² These projections are consistent with the Frank Royce Memo from September 13, 2012 (Re: Future CRA Values for Minneola Interchange at Florida's Turnpike). See Appendix D.

| | | | |
|------|-----|----|-----|
| 2033 | 222 | 50 | 271 |
| 2034 | 216 | 49 | 265 |
| 2035 | 211 | 47 | 259 |
| 2036 | 184 | 41 | 225 |
| 2037 | 179 | 40 | 220 |
| 2038 | 175 | 39 | 214 |
| 2039 | 170 | 38 | 209 |
| 2040 | 166 | 37 | 203 |
| 2041 | 144 | 29 | 173 |
| 2042 | 140 | | 140 |
| 2043 | 137 | | 137 |

7.7 Non-Residential Demand

Three (3) of the four (4) projects within the CRA contain non-residential square footage. In projecting the absorption rates for this square footage, the Consultant applied a consistent square feet per housing unit ratio to the annual absorption of housing units for each year of the time horizon. Although it is highly unlikely that the non-residential square footage would develop directly in proportion to housing units on an annual basis, for the purposes of keeping this analysis as simple and conservative as possible, it was assumed that the annual absorption of non-residential square footage would occur at consistent rates in relation to housing unit growth within the CRA. The ratio of square feet per household for each land use was calculated by comparing the total square footage in each land use for the four (4) projects to the total proposed households in the projects; and since all 8,059 housing units are projected to be absorbed within the thirty (30) year time horizon, it is also projected that all of the non-residential square footage will be absorbed as well.

- a. Retail: $837,000 \text{ sf} / 8,059 \text{ housing units} = 104 \text{ sf per d.u.}$
- b. Office: $850,000 \text{ sf} / 8,059 \text{ housing units} = 105 \text{ sf per d.u.}$
- c. Industrial: $1,400,000 \text{ sf} / 8,059 \text{ housing units} = 174 \text{ sf per d.u.}$

The square feet per housing unit ratios provided above are consistent with industry averages for regional employment centers of this nature; therefore, they are deemed reasonable and appropriate to be utilized in this analysis. Table 7.6 provides the annual absorption of non-residential square footage within the CRA between 2016 and 2043.

Table 7.6. CRA Non-Residential Absorption. 2016-2043.

| | Retail | Office | Industrial |
|------|--------|--------|------------|
| 2016 | 8,323 | 8,453 | 13,922 |
| 2017 | 25,140 | 25,530 | 42,050 |
| 2018 | 33,748 | 34,272 | 56,448 |
| 2019 | 50,966 | 51,758 | 85,248 |
| 2020 | 51,313 | 52,110 | 85,828 |
| 2021 | 44,358 | 45,047 | 74,195 |
| 2022 | 44,511 | 45,203 | 74,451 |
| 2023 | 44,665 | 45,359 | 74,708 |
| 2024 | 37,349 | 37,929 | 62,472 |
| 2025 | 37,478 | 38,060 | 62,688 |
| 2026 | 32,393 | 32,896 | 54,181 |
| 2027 | 32,413 | 32,916 | 54,215 |
| 2028 | 32,434 | 32,937 | 54,250 |
| 2029 | 32,454 | 32,958 | 54,284 |
| 2030 | 32,475 | 32,979 | 54,318 |
| 2031 | 28,271 | 28,711 | 47,288 |
| 2032 | 28,225 | 28,663 | 47,210 |
| 2033 | 28,179 | 28,616 | 47,133 |
| 2034 | 27,511 | 27,939 | 46,017 |
| 2035 | 26,860 | 27,277 | 44,927 |
| 2036 | 23,390 | 23,753 | 39,123 |
| 2037 | 22,798 | 23,152 | 38,133 |
| 2038 | 22,222 | 22,567 | 37,169 |
| 2039 | 21,660 | 21,996 | 36,229 |
| 2040 | 21,112 | 21,440 | 35,313 |
| 2041 | 17,998 | 18,278 | 30,105 |
| 2042 | 14,586 | 14,813 | 24,397 |
| 2043 | 14,196 | 14,417 | 23,745 |

CRA TAX INCREMENT REVENUE GENERATION

8.0 CRA Tax Increment Revenue Generation

8.1 Vacant Acreage Absorption

The first step in determining the future revenue generation potential of the CRA was to convert the annual residential (units) and non-residential (square feet) absorption into acreage absorption utilizing the following ratios:

- a. Single Family: 6 units per acre (average SF density of proposed projects in CRA)
- b. Multi-Family: 15 units per acre (average MF density of proposed projects in CRA)
- c. Retail: 0.25 FAR (industry average)
- d. Office: 0.30 FAR (industry average)
- e. Industrial: 0.40 FAR (industry average)
- f. Open Space: 1.5 acres per 1.0 acre of residential and non-residential development

To properly account for the take down of new development, for each acre absorbed by new development, one (1) acre had to be removed from an existing land use. Existing acreage was divided into three (3) categories from which new development acreage could be deducted. The three (3) categories were determined based on detailed parcel data obtained from Lake County Property Appraiser records.³

- a. Vacant land with AG Classification ("Vacant Ag"): 3,121.17 acres
- b. Sugarloaf Mountain Lots ("Sugarloaf Lots"): 129.86 acres
- c. Vacant Non-Ag ("Non-Ag"): 360.91

Additional categories for "Golf Course" (220.82 acres) and "Improved Residential" (26.91 acres) were also identified; however, new construction acres would not impact these categories; therefore, new residential and non-residential acreage was not deducted from these categories.

Cumulative absorption was then determined for all land use groups. Acreage contained in one of the three existing categories mentioned above (Vacant Ag, Sugarloaf Lots and Non-Ag) was transferred to the new land use categories after development was realized. Cumulative absorption was tracked for the following categories:

³ Lake County Property Appraiser. 2012 Parcel Data.

- a. Single Family w/Homestead Exemption (80% of Single Family absorption)
- b. Single Family without Homestead Exemption (20% of Single Family absorption)
- c. Multi-Family
- d. Retail
- e. Office
- f. Industrial
- g. Golf Course
- h. Open Space

Rather than utilizing a phasing approach, to remain conservative and keep the analysis as simple as possible, it was assumed that the AG Classification would not be removed from a parcel until that parcel is developed with either new residential or new non-residential square footage.

Table 8.1 provides a summary of the vacant acreage absorption, while Table 8.2, following, shows the cumulative absorption of new development within the CRA.

Table 8.1. CRA Vacant Acreage Absorption, 2013-2043.

| New Development Acreage | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Single Family | 0.00 | 0.00 | 0.00 | 10.91 | 32.95 | 44.24 | 66.80 | 67.26 | 58.14 | 58.34 | 58.54 |
| Multi-Family | 0.00 | 0.00 | 0.00 | 0.98 | 2.96 | 3.97 | 5.99 | 6.03 | 5.22 | 5.23 | 5.25 |
| Retail | 0.00 | 0.00 | 0.00 | 0.76 | 2.31 | 3.10 | 4.68 | 4.71 | 4.07 | 4.09 | 4.10 |
| Office | 0.00 | 0.00 | 0.00 | 0.65 | 1.95 | 2.62 | 3.96 | 3.99 | 3.45 | 3.46 | 3.47 |
| Industrial | 0.00 | 0.00 | 0.00 | 0.80 | 2.41 | 3.24 | 4.89 | 4.93 | 4.26 | 4.27 | 4.29 |
| Open Space | 0.00 | 0.00 | 0.00 | 21.68 | 65.50 | 87.92 | 132.78 | 133.68 | 115.56 | 115.96 | 116.36 |
| Total | 0.00 | 0.00 | 0.00 | 35.78 | 108.08 | 145.09 | 219.11 | 220.60 | 190.70 | 191.36 | 192.02 |
| Existing Acres | | | | | | | | | | | |
| Vacant Ag | 3,121.17 | 3,121.17 | 3,121.17 | 3,088.95 | 2,991.64 | 2,861.02 | 2,663.75 | 2,465.13 | 2,293.44 | 2,121.15 | 1,948.27 |
| Sugarloaf Lots | 129.86 | 129.86 | 129.86 | 128.99 | 126.38 | 122.87 | 117.56 | 112.22 | 107.61 | 102.98 | 98.33 |
| Non-Ag | 360.91 | 360.91 | 360.91 | 358.21 | 350.05 | 339.10 | 322.57 | 305.92 | 291.53 | 277.08 | 262.59 |

| New Development Acreage | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|--------|--------|--------|--------|
| Single Family | 48.96 | 49.12 | 42.46 | 42.49 | 42.51 | 42.54 | 42.57 | 37.06 | 37.00 | 36.94 | 36.06 |
| Multi-Family | 4.39 | 4.41 | 3.81 | 3.81 | 3.81 | 3.82 | 3.82 | 3.32 | 3.32 | 3.31 | 3.24 |
| Retail | 3.43 | 3.44 | 2.97 | 2.98 | 2.98 | 2.98 | 2.98 | 2.60 | 2.59 | 2.59 | 2.53 |
| Office | 2.90 | 2.91 | 2.52 | 2.52 | 2.52 | 2.52 | 2.52 | 2.20 | 2.19 | 2.19 | 2.14 |
| Industrial | 3.59 | 3.60 | 3.11 | 3.11 | 3.11 | 3.12 | 3.12 | 2.71 | 2.71 | 2.71 | 2.64 |
| Open Space | 97.31 | 97.64 | 84.39 | 84.44 | 84.50 | 84.55 | 84.61 | 73.65 | 73.53 | 73.41 | 71.67 |
| Total | 160.57 | 161.12 | 139.26 | 139.35 | 139.44 | 139.53 | 139.61 | 121.54 | 121.34 | 121.14 | 118.28 |
| Existing Acres | | | | | | | | | | | |
| Vacant Ag | 1,803.70 | 1,658.63 | 1,533.25 | 1,407.80 | 1,282.26 | 1,156.64 | 1,030.94 | 921.51 | 812.26 | 703.19 | 596.71 |
| Sugarloaf Lots | 94.44 | 90.54 | 87.17 | 83.80 | 80.43 | 77.05 | 73.67 | 70.73 | 67.79 | 64.86 | 62.00 |
| Non-Ag | 250.47 | 238.31 | 227.80 | 217.29 | 206.76 | 196.23 | 185.70 | 176.52 | 167.37 | 158.22 | 149.30 |

| New Development Acreage | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|-------------------------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| Single Family | 35.21 | 30.66 | 29.88 | 29.13 | 28.39 | 27.67 | 24.05 | 23.41 | 22.78 |
| Multi-Family | 3.16 | 2.75 | 2.68 | 2.61 | 2.55 | 2.48 | 1.93 | 0.00 | 0.00 |
| Retail | 2.47 | 2.15 | 2.09 | 2.04 | 1.99 | 1.94 | 1.65 | 1.34 | 1.30 |
| Office | 2.09 | 1.82 | 1.77 | 1.73 | 1.68 | 1.64 | 1.40 | 1.13 | 1.10 |
| Industrial | 2.58 | 2.25 | 2.19 | 2.13 | 2.08 | 2.03 | 1.73 | 1.40 | 1.36 |
| Open Space | 69.98 | 60.94 | 59.40 | 57.89 | 56.43 | 55.00 | 47.31 | 41.96 | 40.84 |
| Total | 115.48 | 100.56 | 98.01 | 95.54 | 93.12 | 90.77 | 78.08 | 69.24 | 67.39 |
| Existing Acres | | | | | | | | | |
| Vacant Ag | 492.74 | 402.21 | 313.96 | 227.95 | 144.11 | 62.39 | 0.00 | 0.00 | 0.00 |
| Sugarloaf Lots | 59.20 | 56.77 | 54.40 | 52.09 | 49.83 | 47.63 | 37.84 | 5.86 | 0.00 |
| Non-Ag | 140.58 | 132.99 | 125.60 | 118.39 | 111.36 | 104.51 | 98.62 | 93.46 | 25.42 |

Table 8.2. CRA Cumulative Absorption for All Land Uses, 2013-2043.

| Cumulative Absorption | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Single Family Homestead | un | 1 | 1 | 53 | 212 | 424 | 745 | 1,067 | 1,346 | 1,627 | 1,908 |
| Single Family Non-Homestead | un | 2 | 2 | 15 | 55 | 108 | 188 | 269 | 338 | 408 | 479 |
| Multi-Family | un | 0 | 0 | 0 | 59 | 119 | 208 | 299 | 377 | 456 | 534 |
| Retail | sf | 0 | 0 | 8,323 | 33,463 | 67,211 | 118,178 | 169,490 | 213,849 | 258,360 | 303,025 |
| Office | sf | 0 | 0 | 8,453 | 33,983 | 68,255 | 120,013 | 172,123 | 217,170 | 262,373 | 307,731 |
| Industrial | sf | 0 | 0 | 13,922 | 55,972 | 112,420 | 197,669 | 283,497 | 357,692 | 432,143 | 506,851 |
| Golf Course | ac | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 |
| Open Space | ac | 0.00 | 0.00 | 21.68 | 87.18 | 175.10 | 307.88 | 441.57 | 557.13 | 673.10 | 789.46 |

| Cumulative Absorption | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-----------------------------|------|---------|---------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Single Family Homestead | un | 2,143 | 2,378 | 2,582 | 2,786 | 2,990 | 3,194 | 3,399 | 3,576 | 3,754 | 3,931 |
| Single Family Non-Homestead | un | 537 | 596 | 647 | 698 | 749 | 800 | 851 | 896 | 940 | 985 |
| Multi-Family | un | 600 | 666 | 724 | 781 | 838 | 895 | 953 | 1,002 | 1,052 | 1,102 |
| Retail | sf | 340,374 | 377,852 | 410,245 | 442,658 | 475,091 | 507,546 | 540,020 | 568,292 | 596,517 | 624,695 |
| Office | sf | 345,661 | 383,721 | 416,617 | 449,533 | 482,470 | 515,429 | 548,408 | 577,118 | 605,781 | 634,398 |
| Industrial | sf | 569,323 | 632,011 | 686,192 | 740,408 | 794,657 | 848,941 | 903,259 | 950,547 | 997,758 | 1,044,890 |
| Golf Course | ac | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 |
| Open Space | ac | 886.77 | 984.41 | 1,068.80 | 1,153.24 | 1,237.74 | 1,322.29 | 1,406.90 | 1,480.55 | 1,554.09 | 1,627.50 |

| Cumulative Absorption | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|-----------------------------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Single Family Homestead | un | 4,273 | 4,421 | 4,564 | 4,704 | 4,840 | 4,973 | 5,088 | 5,201 |
| Single Family Non-Homestead | un | 1,070 | 1,107 | 1,143 | 1,178 | 1,212 | 1,245 | 1,274 | 1,302 |
| Multi-Family | un | 1,198 | 1,239 | 1,279 | 1,318 | 1,357 | 1,394 | 1,423 | 1,423 |
| Retail | sf | 679,067 | 702,456 | 725,255 | 747,477 | 769,137 | 790,249 | 808,247 | 822,833 |
| Office | sf | 689,614 | 713,367 | 736,519 | 759,086 | 781,083 | 802,523 | 820,801 | 835,613 |
| Industrial | sf | 1,135,834 | 1,174,957 | 1,213,090 | 1,250,260 | 1,286,489 | 1,321,802 | 1,351,907 | 1,376,304 |
| Golf Course | ac | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 | 220.82 |
| Open Space | ac | 1,769.15 | 1,830.09 | 1,889.49 | 1,947.38 | 2,003.81 | 2,058.81 | 2,106.13 | 2,148.08 |

8.2 Taxable Values and Taxable Value Appreciation

The first step in determining the potential increase in taxable value for the CRA was to set a baseline value for each land use as of 2013. Taxable value appreciation could then be estimated by assigning an annual percentage growth to the baseline figure. Whenever possible, the Consultant utilized value assumptions from the Frank Royce Memo referenced above. In those cases where the calculated baseline values were different from the Royce Memo values, the lesser of the two values was utilized.

Taxable value appreciation for each land use type was determined based on the following 2013 baseline figures:

| | |
|---------------------------------|--------------------------------------|
| a. Vacant Ag: | \$350 per acre ⁴ |
| b. Sugarloaf Lots: | \$30,601 per acre ⁵ |
| c. Non-Ag: | \$7,400 per acre ⁵ |
| d. Single Family Homestead: | \$109,000 unit ⁶ |
| e. Single Family Non-Homestead: | \$154,000 per unit ⁴ |
| f. Multi-Family: | \$54,500 per unit ⁴ |
| g. Retail, Office & Industrial: | \$16.72 per square foot ⁴ |
| h. Golf Course: | \$1,154,049 ⁵ |

Next, the Consultant made assumptions regarding annual home value appreciation. Given the assessed value limitations associated with the Save Our Homes amendment and in an effort to keep the analysis as conservative as possible, annual appreciation was set at 0.0% in 2013 and 2014, 0.10% in 2015, 0.25% in 2016, 0.75% in 2017 and 2.0% for each additional year through the 2043 time horizon. These growth projections were applied uniformly to each land use category. Table 8.3 provides the annual taxable value growth projections.

8.3 Tax Increment Financing (TIF) Revenues

In calculating the potential TIF revenue for the CRA, the Consultant utilized the existing millage rate for the City of Minneola and applied it to the annual total taxable value of each land use within the CRA. The current millage for the City of Minneola is 20.3129. For the purposes of this analysis, it has been assumed that the millage rate will remain constant throughout the entire thirty (30) year time horizon.

The total ad-valorem tax revenues for 2013 were utilized as the baseline for projecting future TIF revenues. According to F.S. 163, 95% of the incremental tax revenue between any given year and that of the 2013 baseline can be retained by the CRA and used to fund CRA designated projects. Table 8.4 provides a breakdown of the projected annual and cumulative TIF revenue for the CRA.

⁴ From Frank Royce Memo

⁵ Calculated from 2012 Parcel Data obtained from the Lake County Property Appraiser

⁶ \$154,000 from Royce Report minus \$50k Homestead Exemption

Table 8.3. Baseline Taxable Value Appreciation for each CRA Land Use. 2013-2043.

| Annual Appreciation | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 0.00% | 0.00% | 0.10% | 0.25% | 0.75% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Vacant Ag | \$350 | \$350 | \$350 | \$351 | \$354 | \$361 | \$368 | \$376 | \$383 | \$391 | \$399 |
| Sugarloaf Lots | \$30,601 | \$30,601 | \$30,632 | \$30,708 | \$30,939 | \$31,557 | \$32,189 | \$32,832 | \$33,489 | \$34,159 | \$34,842 |
| Non-Ag | \$7,400 | \$7,400 | \$7,407 | \$7,426 | \$7,482 | \$7,631 | \$7,784 | \$7,940 | \$8,098 | \$8,260 | \$8,426 |
| Single Family Homestead | \$109,000 | \$109,000 | \$109,109 | \$109,382 | \$110,202 | \$112,406 | \$114,654 | \$116,947 | \$119,286 | \$121,672 | \$124,106 |
| Single Family Non-Homestead | \$159,000 | \$159,000 | \$159,159 | \$159,557 | \$160,754 | \$163,989 | \$167,248 | \$170,593 | \$174,005 | \$177,485 | \$181,035 |
| Multi-Family | \$54,500 | \$54,500 | \$54,555 | \$54,691 | \$55,101 | \$56,203 | \$57,327 | \$58,474 | \$59,643 | \$60,836 | \$62,053 |
| Retail | \$16,72 | \$16,72 | \$16,74 | \$16,78 | \$16,90 | \$17,24 | \$17,59 | \$17,94 | \$18,30 | \$18,66 | \$19,04 |
| Office | \$16,72 | \$16,72 | \$16,74 | \$16,78 | \$16,90 | \$17,24 | \$17,59 | \$17,94 | \$18,30 | \$18,66 | \$19,04 |
| Industrial | \$16,72 | \$16,72 | \$16,74 | \$16,78 | \$16,90 | \$17,24 | \$17,59 | \$17,94 | \$18,30 | \$18,66 | \$19,04 |
| Golf Course | \$1,154,049 | \$1,154,049 | \$1,155,203 | \$1,158,091 | \$1,166,777 | \$1,190,112 | \$1,213,915 | \$1,238,193 | \$1,262,957 | \$1,288,216 | \$1,313,980 |

| Annual Appreciation | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Vacant Ag | \$406 | \$415 | \$423 | \$431 | \$440 | \$449 | \$458 | \$467 | \$476 | \$486 | \$495 |
| Sugarloaf Lots | \$35,539 | \$36,250 | \$36,975 | \$37,714 | \$38,468 | \$39,238 | \$40,022 | \$40,823 | \$41,639 | \$42,472 | \$43,322 |
| Non-Ag | \$8,594 | \$8,766 | \$8,941 | \$9,120 | \$9,302 | \$9,488 | \$9,678 | \$9,872 | \$10,069 | \$10,271 | \$10,476 |
| Single Family Homestead | \$126,588 | \$129,119 | \$131,702 | \$134,336 | \$137,023 | \$139,763 | \$142,558 | \$145,409 | \$148,318 | \$151,284 | \$154,310 |
| Single Family Non-Homestead | \$184,655 | \$188,348 | \$192,115 | \$195,958 | \$199,877 | \$203,874 | \$207,952 | \$212,111 | \$216,353 | \$220,680 | \$225,094 |
| Multi-Family | \$63,294 | \$64,560 | \$65,851 | \$67,168 | \$68,511 | \$69,881 | \$71,279 | \$72,705 | \$74,159 | \$75,642 | \$77,155 |
| Retail | \$19,42 | \$19,81 | \$20,20 | \$20,61 | \$21,02 | \$21,44 | \$21,87 | \$22,30 | \$22,75 | \$23,21 | \$23,67 |
| Office | \$19,42 | \$19,81 | \$20,20 | \$20,61 | \$21,02 | \$21,44 | \$21,87 | \$22,30 | \$22,75 | \$23,21 | \$23,67 |
| Industrial | \$19,42 | \$19,81 | \$20,20 | \$20,61 | \$21,02 | \$21,44 | \$21,87 | \$22,30 | \$22,75 | \$23,21 | \$23,67 |
| Golf Course | \$1,340,260 | \$1,367,065 | \$1,394,406 | \$1,422,294 | \$1,450,740 | \$1,479,755 | \$1,509,350 | \$1,539,537 | \$1,570,328 | \$1,601,734 | \$1,633,769 |

| Annual Appreciation | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Vacant Ag | \$505 | \$516 | \$526 | \$536 | \$547 | \$558 | \$569 | \$581 | \$592 |
| Sugarloaf Lots | \$44,188 | \$45,072 | \$45,973 | \$46,893 | \$47,830 | \$48,787 | \$49,763 | \$50,758 | \$51,773 |
| Non-Ag | \$10,686 | \$10,899 | \$11,117 | \$11,340 | \$11,566 | \$11,798 | \$12,034 | \$12,274 | \$12,520 |
| Single Family Homestead | \$157,396 | \$160,544 | \$163,755 | \$167,030 | \$170,370 | \$173,778 | \$177,253 | \$180,798 | \$184,414 |
| Single Family Non-Homestead | \$229,596 | \$234,188 | \$238,871 | \$243,649 | \$248,522 | \$253,492 | \$258,562 | \$263,733 | \$269,008 |
| Multi-Family | \$78,698 | \$80,272 | \$81,877 | \$83,515 | \$85,185 | \$86,889 | \$88,627 | \$90,399 | \$92,207 |
| Retail | \$24,14 | \$24,63 | \$25,12 | \$25,62 | \$26,13 | \$26,66 | \$27,19 | \$27,73 | \$28,29 |
| Office | \$24,14 | \$24,63 | \$25,12 | \$25,62 | \$26,13 | \$26,66 | \$27,19 | \$27,73 | \$28,29 |
| Industrial | \$24,14 | \$24,63 | \$25,12 | \$25,62 | \$26,13 | \$26,66 | \$27,19 | \$27,73 | \$28,29 |
| Golf Course | \$1,666,445 | \$1,699,773 | \$1,733,769 | \$1,768,444 | \$1,803,813 | \$1,839,889 | \$1,876,687 | \$1,914,221 | \$1,952,505 |

Table 8.4. CRA TIF Revenue Projections. 2013-2043.

| Year | Taxable Value | Incremental Value | TIF Revenue | TIF Revenue @ 95% |
|------|-----------------|-------------------|--------------|-------------------|
| 2013 | \$9,318,055 | \$0 | \$0 | \$0 |
| 2014 | \$9,318,055 | \$0 | \$0 | \$0 |
| 2015 | \$9,327,374 | \$9,318 | \$189 | \$180 |
| 2016 | \$18,427,737 | \$9,109,682 | \$185,044 | \$175,792 |
| 2017 | \$46,187,903 | \$36,869,848 | \$748,934 | \$711,487 |
| 2018 | \$84,933,010 | \$75,614,954 | \$1,535,959 | \$1,459,161 |
| 2019 | \$144,891,886 | \$135,573,830 | \$2,753,898 | \$2,616,203 |
| 2020 | \$207,619,297 | \$198,301,242 | \$4,028,073 | \$3,826,670 |
| 2021 | \$264,526,592 | \$255,208,536 | \$5,184,025 | \$4,924,824 |
| 2022 | \$323,812,916 | \$314,494,860 | \$6,388,303 | \$6,068,888 |
| 2023 | \$385,555,037 | \$376,236,982 | \$7,642,464 | \$7,260,341 |
| 2024 | \$440,404,313 | \$431,086,257 | \$8,756,612 | \$8,318,781 |
| 2025 | \$497,459,342 | \$488,141,286 | \$9,915,565 | \$9,419,787 |
| 2026 | \$549,942,492 | \$540,624,437 | \$10,981,650 | \$10,432,568 |
| 2027 | \$604,353,430 | \$595,035,375 | \$12,086,894 | \$11,482,549 |
| 2028 | \$660,748,841 | \$651,430,786 | \$13,232,448 | \$12,570,826 |
| 2029 | \$719,186,917 | \$709,868,862 | \$14,419,495 | \$13,698,520 |
| 2030 | \$779,727,397 | \$770,409,342 | \$15,649,248 | \$14,866,786 |
| 2031 | \$836,308,315 | \$826,990,260 | \$16,798,570 | \$15,958,642 |
| 2032 | \$894,771,846 | \$885,453,790 | \$17,986,134 | \$17,086,828 |
| 2033 | \$955,169,400 | \$945,851,345 | \$19,212,984 | \$18,252,335 |
| 2034 | \$1,016,598,583 | \$1,007,280,528 | \$20,460,789 | \$19,437,749 |
| 2035 | \$1,079,080,759 | \$1,069,762,703 | \$21,729,983 | \$20,643,484 |
| 2036 | \$1,138,100,907 | \$1,128,782,852 | \$22,928,853 | \$21,782,411 |
| 2037 | \$1,198,084,632 | \$1,188,766,576 | \$24,147,297 | \$22,939,932 |
| 2038 | \$1,259,052,460 | \$1,249,734,405 | \$25,385,730 | \$24,116,443 |
| 2039 | \$1,321,025,323 | \$1,311,707,268 | \$26,644,579 | \$25,312,350 |
| 2040 | \$1,384,024,562 | \$1,374,706,507 | \$27,924,276 | \$26,528,062 |
| 2041 | \$1,443,409,831 | \$1,434,091,776 | \$29,130,563 | \$27,674,035 |
| 2042 | \$1,499,804,365 | \$1,490,486,310 | \$30,276,099 | \$28,762,294 |
| 2043 | \$1,557,646,134 | \$1,548,328,078 | \$31,451,033 | \$29,878,482 |

CRA FUNDING OBLIGATIONS & FINANCIAL FEASIBILITY

9.0 CRA Funding Obligations and Financial Feasibility

9.1 Funding Obligations

Tax increment financing will enable the CRA to capture the value anticipated to be added to the tax base within the CRA through the development of the four (4) planned residential and mixed-use projects in the area. As stated previously, the “increment” is the difference between the new gross tax revenue flow and the frozen, previously existing flow, less the statutory 5% discount for collections. This “increment” can then be utilized to fund any activities and/or costs designated as appropriate under the CRA’s Redevelopment Plan.

- a. For the Minneola Mount Properties CRA, four (4) cost items have been identified at this time, which may require funding from CRA tax increment revenues. The first three (3) items are public infrastructure costs related to the impending growth that will be created by the **CRA Turnpike Interchange**: Portions of the CRA are located adjacent to a stretch of the Florida Turnpike. Crucial to the growth of the CRA is the construction of an interchange at what will be the intersection of Hancock Road and the Turnpike. The construction of this interchange will provide immediate access to the major transportation corridor linking Lake County to the Metro-Orlando market. The cost of the Turnpike Interchange will be \$30,000,000. FDOT and the Turnpike Authority have agreed to fund the project with the understanding that \$15,000,000 will need to be reimbursed by the CRA. *It should be noted that these costs do not include any design or ROW costs that may arise.*
- b. **Local Roadway Network and Feeder Roads:** The construction of the Turnpike interchange and the subsequent growth will cause most of the local feeder roadway network to reach capacity quicker than would otherwise be expected. As such, funds will be needed to improve the local roadway network. The total cost to improve the local roadway network is projected to be \$26.7 million. The majority of this development is scheduled to be developer and County funded; however, if financing is available and the CRA approves, up to \$15.9 million can be reimbursed by the CRA. *It should be noted that these costs do not include any design or ROW costs that may arise.*
- c. **Recreation Trail Network:** Lake County has a strategic plan to develop an extensive recreational trail network across the County. A portion of this trail network will be located within the CRA and with the influx of households expected to reside within the CRA, the CRA can choose to provide funding for the portions of the trail located within the CRA’s boundaries. The total cost of the trail system within the CRA is projected to be \$2.7 million.

- d. **Municipal Support Services:** At buildout, the City of Minneola will be required to provide police, fire and administrative support services to over 8,000 households. The total cost for these services is estimated to be over \$14.0 million at build-out. The CRA will be required to cover the portion of the increased costs that can be attributed to the increase in households within the CRA.

Table 9.1 provides a summary of the costs associated with the four (4) identified funding obligations for the CRA. Table 9.2 provides a detailed breakdown of the costs projected for the municipal services.

Table 9.1. CRA Funding Obligations.

| Project | Project Cost | Funding Source | CRA Reimbursement ¹ |
|---|-----------------|-------------------|--------------------------------|
| Turnpike Interchange | \$30,000,000.00 | FDOT/Turnpike | \$15,000,000.00 |
| Local Roadway Network | \$26,676,000.00 | | \$19,512,000.00 |
| Hancock Road (Segment A) | \$4,864,000.00 | TIF | \$4,864,000.00 |
| Hancock Road (Segment B) | \$4,267,000.00 | Lake County | \$0.00 |
| Citrus Grove Road | \$11,377,000.00 | Project Developer | \$8,480,000.00 |
| Hancock Road (Segment C) | \$2,567,000.00 | Project Developer | \$2,567,000.00 |
| Hancock Road (Segment D) | \$2,014,000.00 | Project Developer | \$2,014,000.00 |
| Hancock Road (Segment E) | \$1,587,000.00 | Project Developer | \$1,587,000.00 |
| Recreation Trail | \$2,718,000.00 | County/Developer | \$2,718,000.00 |
| Municipal Support Services ² | \$14,080,420.61 | TIF | \$14,080,420.61 |

Source: LPG Urban and Regional Planners, Inc.

- (1) Total amount eligible for CRA reimbursement assuming CRA approval and available funds.
(2) Annual costs at buildout. Pre-build out costs were pro-rated based on development growth.

Table 9.2. Municipal Support Services Cost Breakdown.

| | Police | Fire | Administrative |
|--------------------------|----------|----------|----------------|
| Employees per 10,000 pop | 43.25 | 25.51 | 16.64 |
| Costs per Employee | \$96,700 | \$81,700 | \$80,000 |

Source: LPG Urban and Regional Planners, Inc.

9.2 Funding Sources

The primary funding mechanism to aid in the financing of the projects identified in Section 9.1 will be the tax increment revenue fund created over the life of the CRA. The funds generated by the tax increment mechanism are utilized to amortized bonds issued to finance the public infrastructure improvements. While

bond financing was chosen in this analysis as the financing mechanism of choice to cover the public infrastructure costs, it should be noted that a number of other financing mechanisms also exist and could be utilized by the CRA to finance projects.

Potential revenue sources for the CRA include, but are not limited to:

- a. Florida Recreation Development Assistance Program (FRDAP),
- b. Florida Communities Trust (FCT),
- c. Economic Development Transportation Fund (EDTF),
- d. Community Development Block Grants (CDBG),
- e. Direct borrowing from public or private lenders and
- f. Land sales or leases of CRA owned property.

9.3 Financial Feasibility of CRA

The provisions of F.S. 163.385 allow the CRA to issue revenue bonds to finance the public infrastructure development actions, with the security for such bonds being based on the “anticipated assessed valuation of the completed community redevelopment.” In this way, additional annual incremental increases in taxes generated within the CRA is used to finance the long term bond debt. To determine the long term financial feasibility of the CRA given the projected TIF revenues estimated above and the funding obligations provides in Section 9.1, the Consultant conducted a detailed cash flow pro-forma showing the sources and uses of funds on an annual basis for each year of the thirty (30) year time horizon.

Two (2) scenarios developed highlight the financial feasibility of the CRA under two sets of public infrastructure financing arrangements. Each of the scenarios is directly associated with the absorption schedule of residential and non-residential construction in the CRA and assumes that the Turnpike Interchange will be completed by the spring of 2015. The CRA may decide to fund additional activities over the course of the project time horizon as funds and the CRA Board dictate; however, for the purposes of this analysis, only those projects included in the following two (2) scenarios have been analyzed and modeled by the Consultant.

Scenario 1

In Scenario 1, the CRA is projected to issue one (1) 25-year revenue bond in 2017 for \$26.5 million. The \$19.9 million in proceeds from the bond issuance would finance the \$15.0 million required to reimburse FDOT and the Florida Turnpike

Authority for the turnpike interchange and would also cover reimbursement for the \$4.86 million needed for the first segment of the Hancock Road improvements. Annual debt service is projected to be \$1,787,500. Table 9.3 shows the assumptions utilized in the sizing of the Scenario 1 revenue bond.

Table 9.3. Scenario 1 Revenue Bond Assumptions.

| | \$\$\$ | Assumptions |
|----------------------|---------------|-------------|
| Par Value | \$26,500,000 | 25 years |
| Bond Issuance Costs | (\$1,200,000) | 4.50% |
| Debt Service Reserve | (\$1,787,500) | 1 year |
| Capitalized Interest | (\$3,575,000) | 2 years |
| Net TIF Funds | \$19,937,500 | |
| Funds Needed | \$19,864,000 | |
| Annual Debt Service | \$1,787,500 | |
| Interest Rate | | 4.50% |
| Debt Coverage Ratio | | 120% |

Scenario 1 also anticipates the CRA providing funding for the municipal support required to service the new growth within the CRA. Projections for the annual cost of municipal support services was projected utilizing the employee and cost assumptions provided in Table 4.2 applied to the annual population growth of the CRA. It has been assumed that additional services required to meet the needs of the CRA will not be required to come on-line until 2020. As such, pay-as-you-go funding from the TIF revenue account of the CRA for municipal services is not projected to begin until 2020.

After accounting for the projected available TIF revenues, as shown in Table 3.4, and the debt service and municipal service funding requirements outlined above for Scenario 1, the Consultant has projected that the CRA would maintain a positive TIF revenue fund balance throughout the entire thirty (30) year time horizon for Scenario 1. While the CRA would experience three (3) years of negative cash flow from 2020 to 2022, the fund would have more than enough reserves to maintain a positive balance during that time period. By the end of the CRA time horizon, annual net revenue is projected to reach over \$10 million per year with a total balance of well over \$100 million in the fund by 2043.

As mentioned above, if the CRA Board so desires, they may utilize these funds to reimburse any and/or all of the required projects outlined in Section 9.1 or any additional activities or expenses that are allowed under the CRA's Redevelopment Plan. Table 9.5 provides a summary of the Scenario 1 cash flow pro forma.

Scenario 2

In Scenario 2, the CRA is projected to issue two (2) revenue bonds, one (1) in 2017 and another, soon after, in 2019. The first bond issuance will be identical to the bond issuance in Scenario 1 and will be utilized for the same purposes. The second bond issuance in Scenario 2 will require funds amounting to \$15.3 million and will be for a 20-year time period. The proceeds from the second bond issuance will finance the reimbursement of \$8.48 million for the Citrus Grove Road improvements and \$2.57 million for the third Hancock Road segment improvement, which proceeds from the bond issuance will finance the \$15.0 million required to reimburse. Annual debt service on the on the bond is projected to amount to \$1,175,000. Table 9.4 shows the assumptions utilized in the sizing of the second of the two (2) Scenario 2 revenue bonds.

Table 9.4 Scenario 2 Revenue Bond #2 Assumptions.

| | \$\$\$ | Assumptions |
|----------------------|---------------|-------------|
| Par Value | \$15,300,000 | 20 years |
| Bond Issuance Costs | (\$700,000) | 4.50% |
| Debt Service Reserve | (\$1,175,000) | 1 year |
| Capitalized Interest | (\$2,350,000) | 2 years |
| Net TIF Funds | \$11,075,000 | |
| Funds Needed | \$11,047,000 | |
| Annual Debt Service | \$1,175,000 | |
| Interest Rate | | 4.50% |
| Debt Coverage Ratio | | 120% |

Municipal support service funding will be treated the same in Scenario 2 as described above for Scenario 1 with payments starting in 2020.

After accounting for the projected available TIF revenues, as shown in Table 9.4, and the debt service and municipal service funding requirements outlined above for Scenario 2, the Consultant has projected that the CRA would maintain a positive TIF revenue fund balance for most of the thirty (30) year time horizon. From 2020 through 2024, the CRA is projected to experience five (5) years of negative cash flow, but unlike Scenario 1, the annual losses are too high and the reserves too low to maintain a positive balance in the TIF fund.

Due to the annual loss in revenue from 2020 through 2024, the TIF fund would be expected to run a negative balance from 2022 through 2026. The total losses during this time period amount to just under \$5 million with a maximum fund deficit of \$1.7 million. As such, under Scenario 2, developers would be required to fund between \$1.7 million and \$5 million of the required infrastructure costs. The developers may petition the CRA for reimbursement of the funds required to meet the shortfall when they become available in future years. By the end of the CRA time horizon, annual net revenue is projected to reach over \$10 million per year with a total balance of well over \$100 million in the fund by 2043.

As mentioned above, if the CRA Board so desires, they may utilize these funds to reimburse any and/or all of the required projects outlined in Section 9.1 or any additional activities or expenses that are allowed under the CRA's Redevelopment Plan. Table 9.6 provides a summary of the Scenario 2 cash flow pro forma.

Table 9.5. CRA Scenario 1. Financial Feasibility Cash Flow Pro Forma. 2013-2043.

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|------|------|-------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|
| TIF Revenue | \$0 | \$0 | \$180 | \$175,792 | \$711,487 | \$1,459,161 | \$2,616,203 | \$3,826,670 | \$4,924,824 | \$6,068,888 | \$7,260,341 |
| Interchange Reimbursement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 |
| Municipal Support Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,851,150 | \$3,597,337 | \$4,346,101 | \$5,097,450 |
| Total Reimbursement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,787,134 | \$4,638,284 | \$5,384,472 | \$6,133,235 | \$6,884,584 |
| Annual TIF Reserves | \$0 | \$0 | \$180 | \$175,792 | \$711,487 | \$1,459,161 | \$829,069 | (\$811,615) | (\$459,647) | (\$64,348) | \$375,757 |
| Cumulative TIF Reserves | \$0 | \$0 | \$180 | \$175,972 | \$887,459 | \$2,346,620 | \$3,175,688 | \$2,364,073 | \$1,904,426 | \$1,840,079 | \$2,215,836 |

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|----------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TIF Revenue | \$8,318,781 | \$9,419,787 | \$10,432,568 | \$11,482,549 | \$12,570,826 | \$13,698,520 | \$14,866,786 | \$15,958,642 | \$17,086,828 | \$18,252,335 | \$19,437,749 |
| Interchange Reimbursement | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 |
| Municipal Support Services | \$5,725,735 | \$6,356,190 | \$6,901,094 | \$7,446,343 | \$7,991,936 | \$8,537,875 | \$9,084,159 | \$9,559,738 | \$10,034,535 | \$10,508,552 | \$10,971,346 |
| Total Reimbursement | \$7,512,870 | \$8,143,324 | \$8,688,228 | \$9,233,477 | \$9,779,071 | \$10,325,009 | \$10,871,293 | \$11,346,872 | \$11,821,670 | \$12,295,686 | \$12,758,480 |
| Annual TIF Reserves | \$805,912 | \$1,276,462 | \$1,744,339 | \$2,249,072 | \$2,791,755 | \$3,373,511 | \$3,995,492 | \$4,611,769 | \$5,265,158 | \$5,956,649 | \$6,679,269 |
| Cumulative TIF Reserves | \$3,021,748 | \$4,298,210 | \$6,042,549 | \$8,291,622 | \$11,083,377 | \$14,456,888 | \$18,452,380 | \$23,064,150 | \$28,329,308 | \$34,285,956 | \$40,965,225 |

| | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| TIF Revenue | \$20,643,484 | \$21,782,411 | \$22,939,932 | \$24,116,443 | \$25,312,350 | \$26,528,062 | \$27,674,035 | \$28,762,294 | \$29,878,482 |
| Interchange Reimbursement | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 |
| Municipal Support Services | \$11,423,183 | \$11,816,644 | \$12,200,156 | \$12,573,970 | \$12,938,332 | \$13,293,480 | \$13,596,249 | \$13,841,614 | \$14,080,421 |
| Total Reimbursement | \$13,210,318 | \$13,603,778 | \$13,987,290 | \$14,361,104 | \$14,725,466 | \$15,080,615 | \$15,383,383 | \$15,628,748 | \$15,867,555 |
| Annual TIF Reserves | \$7,433,166 | \$8,178,632 | \$8,952,642 | \$9,755,340 | \$10,586,884 | \$11,447,447 | \$12,290,651 | \$13,133,546 | \$14,010,927 |
| Cumulative TIF Reserves | \$48,398,391 | \$56,577,023 | \$65,529,665 | \$75,285,005 | \$85,871,889 | \$97,319,336 | \$109,609,987 | \$122,743,534 | \$136,754,461 |

Table 9.6. CRA Scenario 2. Financial Feasibility Cash Flow Pro Forma. 2013-2043.

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|------|------|-------|-----------|-----------|-------------|-------------|-------------|---------------|---------------|---------------|
| TIF Revenue | \$0 | \$0 | \$180 | \$175,792 | \$711,487 | \$1,459,161 | \$2,616,203 | \$3,826,670 | \$4,924,824 | \$6,068,888 | \$7,260,341 |
| Interchange Reimbursement | | | | | | | | | | | |
| Infrastructure Reimbursement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 |
| Municipal Support Services | | | | | | | \$0 | \$0 | \$1,176,205 | \$1,176,205 | \$1,176,205 |
| Total Reimbursement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,851,150 | \$3,597,337 | \$4,346,101 | \$5,097,450 |
| Annual TIF Reserves | \$0 | \$0 | \$180 | \$175,792 | \$711,487 | \$1,459,161 | \$829,069 | (\$811,615) | (\$1,635,852) | (\$1,240,553) | (\$800,448) |
| Cumulative TIF Reserves | \$0 | \$0 | \$180 | \$175,972 | \$887,459 | \$2,346,620 | \$3,175,688 | \$2,364,073 | \$728,221 | (\$512,331) | (\$1,312,779) |

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TIF Revenue | \$8,318,781 | \$9,419,787 | \$10,432,568 | \$11,482,549 | \$12,570,826 | \$13,698,520 | \$14,866,786 | \$15,958,642 | \$17,086,828 | \$18,252,335 | \$19,437,749 |
| Interchange Reimbursement | | | | | | | | | | | |
| Infrastructure Reimbursement | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 |
| Municipal Support Services | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 |
| Total Reimbursement | \$5,725,735 | \$6,356,190 | \$6,901,094 | \$7,446,343 | \$7,991,936 | \$8,537,875 | \$9,084,159 | \$9,559,738 | \$10,034,535 | \$10,508,552 | \$10,971,346 |
| Annual TIF Reserves | \$8,689,075 | \$9,319,529 | \$9,864,433 | \$10,409,682 | \$10,955,276 | \$11,501,214 | \$12,047,498 | \$12,523,077 | \$12,997,875 | \$13,471,891 | \$13,934,685 |
| Cumulative TIF Reserves | (\$370,293) | \$100,257 | \$568,134 | \$1,072,867 | \$1,615,550 | \$2,197,306 | \$2,819,287 | \$3,435,564 | \$4,088,953 | \$4,780,444 | \$5,503,064 |
| | (\$1,683,072) | (\$1,582,815) | (\$1,014,681) | \$58,186 | \$1,673,737 | \$3,871,043 | \$6,690,330 | \$10,125,894 | \$14,214,847 | \$18,995,291 | \$24,498,355 |

| | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| TIF Revenue | \$20,643,484 | \$21,782,411 | \$22,939,932 | \$24,116,443 | \$25,312,350 | \$26,528,062 | \$27,674,035 | \$28,762,294 | \$29,878,482 |
| Interchange Reimbursement | | | | | | | | | |
| Infrastructure Reimbursement | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 | \$1,787,134 |
| Municipal Support Services | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 | \$1,176,205 |
| Total Reimbursement | \$11,423,183 | \$11,816,644 | \$12,200,156 | \$12,573,970 | \$12,938,332 | \$13,293,480 | \$13,596,249 | \$13,841,614 | \$14,080,421 |
| Annual TIF Reserves | \$6,256,961 | \$7,002,427 | \$7,776,437 | \$8,579,135 | \$9,410,679 | \$10,271,242 | \$11,133,546 | \$12,010,927 | \$12,913,061 |
| Cumulative TIF Reserves | \$30,755,316 | \$37,757,743 | \$45,534,180 | \$54,113,315 | \$63,523,993 | \$73,795,236 | \$86,085,887 | \$99,219,433 | \$113,230,360 |

APPENDIX A – ADOPTED RESOLUTION

RESOLUTION 2013-03

A RESOLUTION OF THE CITY OF MINNEOLA ACCEPTING A "FINDING OF NECESSITY" REPORT FOR THE MINNEOLA MOUNTAIN PROPERTIES COMMUNITY REDEVELOPMENT AREA, FINDING THAT A BLIGHTED AREA, AS DEFINED IN SECTION 163.340(8) FLORIDA STATUTES (2012), EXISTS IN CERTAIN GEOGRAPHICAL AREAS AS GENERALLY FINDING THAT THE REHABILITATION, CONSERVATION, OR REDEVELOPMENT, OR COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY, MORALS, AND WELFARE OF THE RESIDENTS OF THE MINNEOLA MOUNTAIN PROPERTIES COMMUNITY; FINDING THE NEED TO CREATE A COMMUNITY REDEVELOPMENT AGENCY, PURSUANT TO SECTION 163.356 FLORIDA STATUTES (2012); DIRECTING THE CITY OF MINNEOLA PLANNING DEPARTMENT TO INITIATE AND PREPARE A REDEVELOPMENT PLAN IN ACCORDANCE WITH SECTIONS 163.360 THROUGH 163.365, FLORIDA STATUTES (2012); PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Legislature of Florida enacted the Community Redevelopment Act of 1969 (Act) which is presently codified in Chapter 163, Part III, Florida Statutes (2012), as amended, areas exist in counties and municipalities of the State and that such areas constitute a serious and growing menace to the public health, safety, morals, and welfare of the residents of the State of Florida, and are an economic and social liability; and

WHEREAS, in the Act, the Legislature authorized counties and municipalities to utilize appropriate private and public resources to eliminate and prevent the development or spread of urban blight to encourage needed community rehabilitation, to provide for the redevelopment of blighted areas, to alleviate the shortage of affordable housing for low and moderate income residents, and to undertake any of the aforesaid activities as may be necessary; and

WHEREAS, on January 15, 2013, L.P.G. Urban and Regional Planners prepared a study of the Minneola Mountain Properties Community Redevelopment Area (C.R.A.) as described in the "Finding of Necessity" Report attached hereto as Exhibit "A," to determine if slum or blighted conditions, or both, exist within all or part of the Minneola Mountain Properties C.R.A.; and

WHEREAS, the City Council has received and considered the facts summarized in the "Finding of Necessity" Report concerning the existence of blighted areas within the Minneola Mountain Properties C.R.A. as defined in Section 163.340(8), Florida Statutes (2012); and

WHEREAS, the City Council hereby accepts the "Finding of Necessity" Report and finds that one or more blighted areas, as defined by Section 163.340(8), Florida Statutes, exist within the Minneola Mountain Properties C.R.A.; and

WHEREAS, the City Council hereby finds that said blighted areas are appropriate for rehabilitation, conservation, or redevelopment, or a combination thereof; and

WHEREAS, the City Council hereby finds that there is a need to create a Community Redevelopment Area within the City of Minneola to carry out the community redevelopment purposes of Chapter, 163, Part III, Florida Statutes, (2012).

Section 1. The foregoing recitations are deemed true and correct and are hereby incorporated as a part of this Resolution.

Section 2. As evidenced by the findings contained in Exhibit "A" ("Finding of Necessity" Report), and as defined in Section 163.340, Florida Statutes (2012), blighted areas exist in the Minneola Mountain Properties C.R.A., described generally as which is specifically described in Exhibit "A" (Legal Description) and shall be referred to as the "Minneola Mountain Properties C.R.A."

Section 3. The rehabilitation, conservation, or redevelopment of the Minneola Mountain Properties C.R.A. is necessary in the interest of the public health, safety, morals, and welfare of the residents of the Minneola Mountain Properties and of the City of Minneola, Florida, as a whole, said finding of necessity is being made within the scope of Chapter 163, Part III, Florida Statutes (2012).


Section 4. The Minneola Mountain Properties C.R.A. is hereby found and declared to be a blighted area as defined in Section 163.340(8), Florida Statutes (2012).

Section 5. There is a need for a Community Redevelopment Agency to function in the Minneola Mountain Properties to carry out the community redevelopment purposes of the Community Redevelopment Act of 1969, codified as Chapter 163, Part III, Florida Statutes (2012).

Section 6. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at the regular meeting of the City Council of the City of Minneola, Florida, held on the 19th day of February, 2013.

THE CITY OF MINNEOLA FLORIDA,

BY: 
Pat Kelley, Mayor

ATTEST: 
Jan McDaniel, Clerk



APPENDIX B – LEGAL DESCRIPTION

Legal Description of Minneola Mountain Properties:

Sugarloaf Legal Description:

DESCRIPTION:

PARCEL 1

ALL OF THAT CERTAIN REAL PROPERTY LYING IN SECTIONS 16, 17, AND 21 OF TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, WHICH IS BOUNDED ON THE SOUTH AND WEST BY STATE ROAD Na 256, AND ON THE NORTH AND EAST BY TAVARES AND GULF RAILWAY; AND THAT PORTION OF THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 17, BETWEEN THE SAID STATE ROAD NO. 256 AND THE TAVARES AND GULF RAILWAY AND BOUNDED ON THE EAST BY THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 21, LESS THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF THE NORTH 165 FEET OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LYING WEST OF TAVARES AND GULF RAILWAY AS NOW LOCATED. AND EAST OF PUBLIC HIGHWAY, STATE ROAD NO. 255, AS NOW LOCATED.

AND

THE NORTH 100 FEET OF THE EAST 378-1/2 FEET LYING SOUTH OF THE TAVARES AND GULF RAILWAY AS NOW LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

AND

THAT PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LYING WEST OF THE TAVARES AND GULF RAILWAY RIGHT OF WAY.

AND

THAT PART OF THE SOUTH HALF OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EAST OF STATE ROAD NO. 455. AND

THAT PART OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EAST OF STATE ROAD NO. 455. AND

THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. LESS AND EXCEPT THAT PART LYING NORTH AND EAST OF THE TAVARES AND GULF RAILWAY RIGHT OF WAY, AND LESS AND EXCEPT THAT PART LYING SOUTH OF STATE ROAD Na 455.

AND

THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING SOUTH OF THE TAVARES AND GULF RAILWAY RIGHT OF WAY, AND NORTH OF STATE ROAD NO. 455, LESS AND EXCEPT THE NORTH 100 FEET OF THE EAST 376-1/2 FEET LYING SOUTH OF THE TAVARES AND GULF RAILWAY AS NOW LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. ALL OF THE ABOVE LYING AND BEING IN LAKE COUNTY, FLORIDA.

PARCEL 2

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA; THENCE NORTH 00 DEGREES 37'34" EAST 25.00 FEET ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 21 TO THE NORTHERLY RIGHT-OF-WAY LINE OF SUGARLOAF MOUNTAIN ROAD, A VARYING RIGHT-OF-WAY, AND THE POINT OF BEGINNING; THENCE RUN NORTH 89 DEGREES 00'47" WEST 1322.04 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 00 DEGREES 41'34" EAST 2661.05 FEET ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 00 DEGREES 57'48" EAST 1327.94 FEET ALONG THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 20 TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE RUN SOUTH 89 DEGREES 07'41" EAST 1321.68 FEET ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20 TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89 DEGREES 07'57" EAST 120.00 FEET TO A POINT ON THE ARC OF A CURVE AND THE CENTER OF PAVEMENT OF STATE ROAD Na 455; THENCE RUN SOUTHEASTERLY 413.44 FEET ALONG THE CENTER OF SAID PAVEMENT AND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY HAVING A Δ OF 23 DEGREES 02'04", A RADIUS OF 1028.38 FEET AND A CHORD BEARING OF SOUTH 61 DEGREES 44'44" EAST; THENCE RUN SOUTH 73 DEGREES 15'46" EAST 3365.23 FEET ALONG SAID CENTER OF PAVEMENT TO THE POINT OF CURVATURE OF A CURVE; THENCE RUN SOUTHEASTERLY 524.40 FEET ALONG SAID CENTER OF PAVEMENT AND THE ARC OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A Δ OF 35 DEGREES 13'41", A RADIUS OF 852.89 FEET, AND A CHORD BEARING OF SOUTH 55 DEGREES 38'55" EAST; THENCE RUN SOUTH 88 DEGREES 10'27" EAST 907.19 FEET ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 21; THENCE RUN SOUTH 00 DEGREES 19'09" WEST 250.09 FEET ALONG THE WEST LINE OF THE EAST 200 FEET OF THE NORTH 250 FEET OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 21; THENCE RUN SOUTH 88 DEGREES 10'27" EAST 200.07 FEET ALONG THE SOUTH LINE OF SAID EAST 200 FEET OF THE NORTH 250 FEET OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 21; THENCE RUN SOUTH 00 DEGREES 19'09" WEST 405.88 FEET ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 21; THENCE RUN NORTH 88 DEGREES 21'43" WEST 221.87 FEET ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 21 TO THE CENTER OF PAVEMENT OF STATE ROAD NO. 455; THENCE RUN SOUTH 73 DEGREES 13'16" EAST 231.29 FEET ALONG SAID CENTERLINE TO THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 21; THENCE RUN SOUTH 00 DEGREES 19'09" WEST 1195.54 FEET ALONG SAID LINE; THENCE RUN SOUTH 78 DEGREES 28'09" WEST 222.00 FEET; THENCE RUN SOUTH 36 DEGREES 58'09" WEST 336.00 FEET; THENCE RUN NORTH 89 DEGREES 58'51" WEST 4553.00 FEET; THENCE RUN NORTH 75 DEGREES 39'07" WEST 459.94 FEET; THENCE RUN SOUTH 00 DEGREES 35'23" WEST 488.39 FEET ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 21 TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 21; THENCE RUN NORTH 88 DEGREES 55'13" WEST 1319.77 FEET ALONG THE SOUTH LINE OF SAID SECTION 21 TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID SUGARLOAF MOUNTAIN ROAD; THENCE RUN NORTH 00 DEGREES 51'25" EAST 35.00 FEET ALONG SAID RIGHT-OF-WAY LINE; THENCE RUN NORTH 88 DEGREES 55'13" WEST 2665.79 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SUGARLOAF MOUNTAIN ROAD, TO THE WEST BOUNDARY LINE OF SECTION 21 (ALSO BEING THE EAST BOUNDARY OF SECTION 20); THENCE RUN SOUTH 00 DEGREES 37'34" WEST 10.00 FEET ALONG SAID EAST LINE OF SECTION 20 TO THE POINT OF BEGINNING. LESS AND EXCEPT ROAD RIGHT OF WAY IN FAVOR OF LAKE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, AS DESCRIBED IN THAT CERTAIN RIGHT OF WAY DEED RECORDED FEBRUARY 26, 1973, IN OFFICIAL RECORDS BOOK 496, PAGE 527, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

PARCEL 3

THAT PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING WEST OF THE TAVARES AND GULF RAILWAY RIGHT OF WAY.

AND

THAT PART OF THE SOUTH HALF OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EAST OF STATE ROAD NO. 455, LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY FOR ROAD RIGHT OF WAY:

A FIFTY (50) FOOT WIDE RIGHT OF WAY, TWENTY-FIVE (25) FEET AT RIGHT ANGLES ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE IN THE NORTH HALF (N 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, EAST OF THE RIGHT OF WAY OF STATE ROAD NO. 455: COMMENCE AT A POINT 165133 FEET SOUTH 89 DEGREES 33 MINUTES 34 SECONDS WEST OF AND 52.13 SOUTH OF THE EAST QUARTER CORNER OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST (STATION 0 + 00); THENCE RUN NORTH 89 DEGREES 33 MINUTES 35 SECONDS EAST 1021.00 FEET; THENCE RUN NORTH 47 DEGREES 36 MINUTES 35 SECONDS EAST 77.79 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 17 (STATION 10 + 98.79). THAT PART OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EAST OF STATE ROAD NO. 455. AND THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LESS AND EXCEPT THAT PART LYING NORTH AND EAST OF THE TAVARES AND GULF RAILWAY RIGHT OF WAY, AND LESS AND EXCEPT THAT PART LYING SOUTH OF STATE ROAD NO. 455.

AND

THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING SOUTH OF THE TAVARES AND GULF RAILWAY RIGHT OF WAY, AND NORTH OF STATE ROAD NO. 455, LESS AND EXCEPT THE NORTH 100 FEET OF THE EAST 378-1/2 FEET LYING SOUTH OF THE TAVARES AND GULF RAILWAY AS NOW LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL 4

THE NORTH 1/5 OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. TOGETHER WITH:

BEGIN AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA: THENCE RUN SOUTH 00 DEGREES 26 MINUTES 22 SECONDS WEST ALONG THE QUARTER SECTION LINE, A DISTCE OF 166.44 FEET; THENCE NORTH 89 DEGREES 27 MINUTES 52 SECONDS WEST, A DISTCE OF 0.29 FEET TO THE EASTERLY RIGHT OF WAY LINE OF THE PUBLIC ROAD; THENCE NORTH 00 DEGREES 10 MINUTES 44 SECONDS EAST ALONG SAID RIGHT OF WAY LINE, A DISTCE OF 63.30 FEET; THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE ON A CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 50 DEGREES 33 MINUTES 34 SECONDS, AN ARC DISTCE OF 124.74 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 89 DEGREES 31 MINUTES 07 SECONDS EAST ALONG SAID NORTH LINE A DISTCE OF 60.25 FEET TO THE POINT OF BEGINNING; LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY FOR ROAD RIGHT OF WAY;

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 00 DEGREES 26 MINUTES 22 SECONDS WEST ALONG THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHEAST QUARTER A DISTCE OF 166.44 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH 89 DEGREES 27 MINUTES 52 SECONDS EAST. 7.71 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SUGARLOAF MOUNTAIN ROAD; THENCE RUN NORTH 00 DEGREES 10 MINUTES 44 SECONDS EAST ALONG SAID RIGHT OF WAY 66.55 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 128.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52 DEGREES 25 MINUTES 51 SECONDS, AN ARC DISTCE OF 117.13 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA: THENCE RUN NORTH 89 DEGREES 31 MINUTES 07 SECONDS WEST ALONG THE SAID NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER A DISTCE OF 14.68 FEET TO AN INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 120.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59 DEGREES 33 MINUTES 34 SECONDS AN ARC DISTCE OF 124.74 FEET TO THE END OF SAID CURVE; THENCE SOUTH 00 DEGREES 10 MINUTES 44 SECONDS WEST. 66.30 FEET; THENCE SOUTH 69 DEGREES 27 MINUTES 52 SECONDS EAST. 0.29 FEET TO THE POINT OF BEGINNING.

PARCEL 5

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LESS THE NORTH 50 FEET OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING WEST OF RIGHT OF WAY OF STATE ROAD NO. 455: TOGETHER WITH THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER AND THE SOUTH THREE QUARTERS OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, ALL LYING WEST OF STATE ROAD No 455, TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

BEGIN AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 26 EAST; THENCE NORTH 01 DEGREES 10 MINUTES 16 SECONDS EAST 120 FEET, MORE OR LESS, ALONG THE EAST LINE OF SECTION 20 TO THE CENTER OF A PAVED ROAD KNOWN TO BE STATE ROAD NO. 455; THENCE RUN SOUTHEASTERLY ALONG THE CENTER OF SAID ROAD TO THE POINT OF INTERSECTION WITH A LINE BEARING SOUTH 89 DEGREES 7 MINUTES 57 SECONDS EAST FROM THE POINT OF BEGINNING: THENCE RUN NORTH 89 DEGREES 07 MINUTES 57 SECONDS WEST 120 FEET. MORE OR LESS, ALONG SAID LINE TO THE POINT OF BEGINNING. LESS ROAD RIGHT OF WAY FOR STATE ROAD NO. 455, LAKE COUNTY, FLORIDA.

PARCEL 6

THE NORTHWEST QUARTER, AND THE NORTH QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. LESS AND EXCEPTING, HOWEVER, THE NORTH 25.00 FEET THEREOF, BEING ROAD RIGHT OF WAY, RECORDED IN OFFICIAL RECORDS

BOOK 518, PAGE 770, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

AND

THE WEST HALF OF THE NORTHWEST QUARTER; AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LESS RIGHT OF WAY FOR SUGARLOAF ROAD.

AND

THE NORTH THREE QUARTERS OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LESS RIGHT OF WAY FOR SUGARLOAF ROAD.

AND

THE SOUTH QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST

QUARTER OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. LESS RIGHT OF WAY FOR SUGARLOAF ROAD.

AND

THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE NORTH QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST

QUARTER OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LESS RIGHT OF WAY FOR SUGARLOAF ROAD.

AND
THE SOUTH THREE QUARTERS OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 21 SOUTH,
RANGE 26 EAST, LAKE COUNTY,
FLORIDA. LESS RIGHT OF WAY FOR SUGARLOAF ROAD.

Founders Ridge Legal Description:

PARCEL 1: (FEE SIMPLE ESTATE)

THE NORTH 1320 FEET OF GOVERNMENT LOT 1, SECTION 6, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL 2: (FEE SIMPLE ESTATE)

THE NORTH HALF OF THE SOUTHWEST QUARTER AND THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL 3: (FEE SIMPLE ESTATE)

THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL 4: (FEE SIMPLE ESTATE)

THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, AND THE EAST 495 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, ALL IN SECTION 6, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

LESS AND EXCEPT FROM ALL THE ABOVE PARCELS, THAT PORTION THEREOF, CONVEYED BY FOUNDER'S RIDGE, LLC., A FLORIDA LIMITED LIABILITY COMPANY TO WILLIAM RYAN HOMES FLORIDA, INC., A FLORIDA CORPORATION, BY SPECIAL WARRANTY DEED RECORDED JULY 26, 2006 IN OFFICIAL RECORDS BOOK 3220, PAGE 667, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

A PORTION OF SECTIONS 5 AND 6, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 SECTION CORNER SAID SECTION 5; THENCE RUN S89°22'25"E ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION 5, A DISTANCE OF 7.28 FEET; THENCE RUN N00°37'35"E, A DISTANCE OF 64.01 FEET FOR THE POINT OF BEGINNING; THENCE RUN S89°34'38"E, A DISTANCE OF 103.20 FEET; THENCE RUN S89°34'31"E, A DISTANCE OF 397.40 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH AND HAVING A RADIUS OF 575.00 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°09'02" AN ARC DISTANCE OF 242.37 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 25.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 97°20'21" AN ARC DISTANCE OF 42.47 FEET; THENCE RUN N29°49'16"W, A DISTANCE OF 7.39 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST TO WHICH A RADIAL LINE BEARS S26°16'30"E AND HAVING A RADIUS OF 540.00 FEET; THENCE RUN NORTHEASTERLY

ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03°32'46" AN ARC DISTANCE OF 33.42 FEET TO THE POINT OF TANGENCY; THENCE RUN N60°10'44"E, A DISTANCE OF 136.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 25.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AN ARC DISTANCE OF 39.27 FEET; THENCE RUN S29°49'16"E, A DISTANCE OF 124.12 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 394.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°04'19" AN ARC DISTANCE OF 117.40 FEET TO THE POINT OF TANGENCY; THENCE RUN S46°53'35"E, A DISTANCE OF 205.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 306.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 47°58'54" AN ARC DISTANCE OF 256.26 FEET TO THE POINT OF TANGENCY; THENCE RUN S01°05'19"W, A DISTANCE OF 893.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 25.00 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 89°25'29" AN ARC DISTANCE OF 39.02 FEET TO THE POINT OF TANGENCY; THENCE RUN N89°29'12"W, A DISTANCE OF 936.85 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 540.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 63°55'24" AN ARC DISTANCE OF 602.46 FEET TO THE POINT OF TANGENCY; THENCE RUN N25°33'49"W, A DISTANCE OF 719.16 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 660.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°57'27" AN ARC DISTANCE OF 149.26 FEET; THENCE RUN N51°28'44"E, A DISTANCE OF 165.63 FEET; THENCE RUN N18°31'45"E, A DISTANCE OF 144.59 FEET; THENCE RUN N64°50'01"W, A DISTANCE OF 234.08 FEET; THENCE RUN N21°18'13"W, A DISTANCE OF 80.86 FEET; THENCE RUN N18°38'30"E, A DISTANCE OF 101.17 FEET; THENCE RUN N22°48'51"E, A DISTANCE OF 83.50 FEET; THENCE RUN N52°01'40"E, A DISTANCE OF 103.24 FEET; THENCE RUN N89°00'56"E, A DISTANCE OF 203.29 FEET; THENCE RUN S15°17'21"E, A DISTANCE OF 84.22 FEET; THENCE RUN S17°42'57"E, A DISTANCE OF 75.12 FEET; THENCE RUN S20°38'26"E, A DISTANCE OF 75.00 FEET; THENCE RUN S22°10'39"E, A DISTANCE OF 88.18 FEET; THENCE RUN S25°10'20"E, A DISTANCE OF 160.05 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE NORTH TO WHICH A RADIAL LINE BEARS S14°16'00"W AND HAVING A RADIUS OF 436.23 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°49'44" AN ARC DISTANCE OF 112.90 FEET TO THE POINT OF BEGINNING.

PARCEL 5: (EASEMENT ESTATE)

TOGETHER WITH THESE CERTAIN NON-EXCLUSIVE TEMPORARY EASEMENTS GRANTED BY WILLIAM RYAN HOMES FLORIDA, INC., A FLORIDA CORPORATION TO FOUNDER'S RIDGE, LLC., A FLORIDA LIMITED LIABILITY COMPANY IN EASEMENT AGREEMENT RECORDED JULY 26, 2006 IN OFFICIAL RECORDS BOOK 3220, PAGE 672, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA

Hills of Minneola Legal Description:

Parcel "A":

The East 1/2 of Section 29, Township 21 South, Range 26 East Lake County, Florida. Less that part described as follows: Commence at the Southwest Corner of the N.W. 1/4 of the S.E. 1/4 of said Section 29; run thence N.00°44'41"E. along the West line of said N.W. 1/4 of S.E. 1/4 a distance of 134.52 feet to the point of beginning of this description; from said point of beginning, continue N.00°44'41"E., 160.0 feet; thence S.89°15'19"E., 544.50 feet; thence S.00°44'41"W., 160.0 feet; thence N.89°15'19"W., 544.50 feet to the point of beginning.

And that part of the N.E. 1/4 of the N.E. 1/4 of Section 32, Township 21 South, Range 26 East, Lake County, Florida, Lying North of County Road No. S-561-A.

Subject to all easements, rights-of-way and restrictions of record, if any.

Parcel "B":

Commence at the Southwest Corner of the N.W. 1/4 of the S.E. 1/4 of said Section 29; run thence N.00°44'41"E. along the West line of said N.W. 1/4 of S.E. 1/4 a distance of 134.52 feet to the point of beginning of this description; from said point of beginning, continue N.00°44'41"E., 160.0 feet; thence S.89°15'19"E., 544.50 feet; thence S.00°44'41"W., 160.0 feet; thence N.89°15'19"W., 544.50 feet to the point of beginning. Subject to all easements, rights-of-way and restrictions of record, if any.

Parcel "C":

The N.W. 1/4 of Section 33, Township 21 South, Range 26 East, Lake County, Florida, lying North of the Northerly right-of-way line of Highway No. S-561-A. Subject to all easements, rights-of-way and restrictions of record, if any.

Parcel "D":

Commencing at the Northeast Corner of the N.W. 1/4 of the N.W. 1/4 of Section 33 Township 21 South, Range 26 East, Lake County, Florida, run S.00°28'51"W. along the East line of said N.W. 1/4 of the N.W. 1/4 a distance of 390.00 feet; thence N.78°00'00"W., 45.00 feet to the point of beginning; from said point of beginning, run N.12°00'00"E., 114.96 feet to the South boundary of the 80-ft. wide right of way of Highway S-561-A; begin again at the point of beginning and run N.78°00'00"W., 175.00 feet; thence North 93.29 feet, more or less, to aforesaid South right-of-way of Highway S-561-A; thence Easterly along said South right-of-way to intersect with the boundary of this tract first described.

Subject to all easements, rights-of-way and restrictions of record, if any.

along the East line of the N.E. 1/4 of Section 4 a distance of 1,317.33 feet to the Northeast Corner of the S.E. 1/4 of said Section 4; thence S.00°22'57"W. along said East line of the S.E. 1/4, 2,627.04 feet to the point of beginning.

Subject to all easements, rights-of-way and restrictions of record, if any.

Parcel "F":

A part of Sections 4, 5, and 9, Township 22 South, Range 26 East, Lake County, Florida, bounded and described as follows: Begin at the Southwest Corner of the S.W. 1/4 of said Section 4; run thence N.00°18'43"E. along the West line of said S.W. 1/4, 2,644.07 feet to the Northwest Corner of said S.W. 1/4, said corner also being the Southeast Corner of the N.E. 1/4 of Section 5, Township 22 South, Range 26 East; thence N.89°46'15"W., 2,639.59 feet to the Southwest Corner of the N.E. 1/4 of said Section 5; thence N.00°18'14"E., 2,640.50 feet to the Northwest Corner of said N.E. 1/4 of Section 5; thence S.89°45'41"E. along the North line of said N.E. 1/4, 1,213.14 feet to a point on the Southwesterly right-of-way of the Sunshine State Parkway, said point being on a curve concave Southwesterly and having a radius of 5,529.58 feet and a radial bearing of N.46°15'33"E.; run thence Southeasterly along the Southwesterly right-of-way of said Sunshine State Parkway through a central angle of 07°57'40" a distance of 768.33 feet to the end of said curve; thence continue along said right-of-way S.35°46'56"E., 158.36 feet; thence N.54°13'04"E. along right-of-way 50.0 feet; thence S.35°46'56"E. along right-of-way of said Parkway a distance of 6,998.72 feet to a point on the East line of the West 1/4 of the N.E. 1/4 of Section 9, Township 22 South, Range 26 East; thence S.00°16'15"W., 1,574.05 feet to the Southeast Corner of said West 1/4 of the N.E. 1/4; thence S.89°46'05"W., 664.77 feet to the Southwest Corner of said West 1/4 of N.E. 1/4, said Corner also being the Northeast Corner of the S.W. 1/4 of said Section 9; thence S.00°17'34"W., 2,655.71 feet to the Southeast Corner of said S.W. 1/4; thence S.89°41'06"W., 2,628.66 feet to the Southwest Corner of the S.W. 1/4 of Section 9; thence N.00°20'17"E., 2,659.55 feet to the Northwest Corner of said S.W. 1/4; thence N.00°20'15"E., along West line of Section 9 a distance of 2,666.88 feet to the point of beginning.

Subject to all easements, rights-of-way and restrictions of record, if any.

Minneola Ridge Legal Description:

THAT PORTION OF THE FOLLOWING DESCRIBED PROPERTY (PARCELS A, B, C, AND D) WHICH LIES NORTH AND EAST OF THE FLORIDA TURNPIKE:

PARCEL A

WEST 1148.5 FEET OF SOUTHWEST $\frac{1}{4}$ OF SOUTHWEST $\frac{1}{4}$ (SOUTH OF FERNDAL CLAY ROAD, NOW COUNTY ROAD NO. 561A), SECTION 29, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL B

BEGINNING AT SOUTHWEST CORNER OF SOUTHEAST $\frac{1}{4}$ OF SOUTHEAST $\frac{1}{4}$, RUN NORTH 480 FEET, EAST 292 FEET, NORTH TO ROAD (NOW COUNTY ROAD NO. 561A), SOUTHEASTERLY ALONG ROAD TO EAST LINE OF SECTION, SOUTH TO SOUTHEAST CORNER OF SECTION, WEST TO POINT OF BEGINNING, OF SECTION 30, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

LESS ANY EXISTING ROAD RIGHT-OF-WAYS.

PARCEL C

NORTHEAST $\frac{1}{4}$ OF NORTHEAST $\frac{1}{4}$, AND BEGINNING AT SOUTHWEST CORNER OF NORTHWEST $\frac{1}{4}$ OF NORTHEAST $\frac{1}{4}$, RUN EAST 1320 FEET, NORTH 1320 FEET, WEST 660 FEET, SOUTH 660 FEET, BEGIN AGAIN AT POINT OF BEGINNING, RUN NORTH 270 FEET, EAST 810 FEET, THENCE NORTHWESTERLY TO INTERSECT AT END POINT DESCRIBED ABOVE, OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

AND

BEGINNING 628 FEET SOUTH OF NORTHEAST CORNER OF SOUTHEAST $\frac{1}{4}$ OF NORTHEAST $\frac{1}{4}$, RUN SOUTH 272 FEET, WEST 934.7 FEET, SOUTH $46^{\circ}47'$ WEST 244.6 FEET, SOUTH $45^{\circ}13'$ EAST 355 FEET, WEST 470 FEET, NORTH 692 FEET, EAST 1320 FEET TO POINT OF BEGINNING, AND SOUTH 692 FEET OF SOUTHWEST $\frac{1}{4}$ OF NORTHEAST $\frac{1}{4}$ OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

LESS FLORIDA'S TURNPIKE RIGHT-OF-WAY.

LESS ANY EXISTING ROAD RIGHT-OF-WAYS.

PARCEL D

NORTH $\frac{1}{4}$ OF NORTHWEST $\frac{1}{4}$ OF NORTHWEST $\frac{1}{4}$ (SOUTH OF FERNDAL CLAY ROAD, NOW COUNTY ROAD NO. 561A), THE SOUTH $\frac{1}{4}$ OF SOUTHWEST $\frac{1}{4}$ OF NORTHWEST $\frac{1}{4}$ (LESS FLORIDA'S TURNPIKE RIGHT-OF-WAY), THE NORTHWEST $\frac{1}{4}$ OF NORTHEAST $\frac{1}{4}$ (SOUTH OF FERNDAL CLAY ROAD), SOUTHWEST $\frac{1}{4}$ OF NORTHEAST $\frac{1}{4}$, NORTHEAST $\frac{1}{4}$ OF NORTHWEST $\frac{1}{4}$ (SOUTH OF FERNDAL CLAY ROAD), SOUTHEAST $\frac{1}{4}$ OF NORTHWEST $\frac{1}{4}$ SECTION 32, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

ALSO:

SOUTH ¼ OF NORTHWEST ¼ OF NORTHWEST ¼, SECTION 32, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

LESS ANY EXISTING ROAD RIGHT-OF-WAYS.

THE NORTH ¼ OF SOUTHWEST ¼, THE NORTHWEST ¼ OF SOUTHEAST ¼, AND THE SOUTHWEST ¼ OF SOUTHEAST ¼ OF SECTION 32, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

LESS THE RIGHT-OF-WAY FLORIDA'S TURNPIKE.

LESS ANY EXISTING ROAD RIGHT-OF-WAYS.

SAID PORTIONS OF PARCELS A, B, C, AND D LYING NORTH AND EAST OF
THE FLORIDA TURNPIKE ALSO KNOWN AS:

Commencing at the West ¼ corner of section 29, Township 21 South, Range 26 East, being a 6"x 6" concrete monument with no Identification Number;

Thence South 00°31'38" West along the east line of section 30, Township 21 South, Range 26 East, a distance of 2376.50 to a found P/K nail with no Identification Number on the South right-of-way line of County Road No. 561-A being the True Point-of-Beginning;

Thence North 73°04'03" West along the south right-of-way line a distance of 1086.89 feet to a found 4"x 4" concrete monument marked PCP 2142;

Thence South 00°45'50" West a distance of 83.48 feet to a found 5/8" iron rod marked LB 6528;

Thence North 87°41'47" West a distance of 292.12 feet to a found 4"x 4" concrete monument with no identification;

Thence South 00°47'26" West a distance of 479.99 feet to a found 4"x 4" concrete monument with no identification;

Thence North 89°06'48" West a distance of 668.67 feet to a set 5/8" iron rod marked FL-Geo LB 7063;

Thence South 00°33'40" West passing a set 5/8" iron rod marked FL-GEO LB 7063 at a distance of 605.56 feet continuing for a total distance of 670.56 feet to a calculated point;

Thence South 19°19'12" East passing a found 5/8" iron rod with no identification at a distance of 270.74 feet continuing to a set 5/8" iron rod FL-GEO LB 7063 at a distance of 109.13 and continuing for a total distance of 419.87 feet to a calculated point;

Thence North 89°30'59" West passing a set 5/8" iron rod FL-GEO LB 7063 a distance of 40.00 feet continuing for a total distance of 455.27 feet to a set 5/8" iron rod FL-GEO LB 7063 on the Northernly right of way of the Sunshine State Parkway;

Thence South 58°43'56" East along the said Northernly right of way passing a set 5/8" iron rod FL-GEO LB 7063 at a distance of 275.03 feet, continuing to a calculated point at a distance of 260.87 feet, continuing for a total distance of 597.54 feet to a calculated point;

Thence North 31°19'55" East a distance of 20.00 feet to a calculated point;

Thence South 58°40'05" East a distance of 161.17 feet to a found 6"x 6" concrete monument marked SSP R/W;

Thence South 31°19'55" East a distance of 20.00 feet to a found 6"x 6" concrete monument marked SSP R/W;

Thence South 58°40'05" East a distance of 789.09 feet to a calculated point;

Thence South 58°54'18" East a distance of 224.61 to a set 5/8" iron rod FL-GEO LB 7063;

Thence South 58°45'43" East a distance of 486.25 feet to a found 6"x 6" concrete monument marked SSP R/W;

Thence South 69°58'40" East a distance of 77.79 feet to a set 5/8" iron rod FL-GEO LB 7063 ;

Thence South 89°12'21" East leaving the right of way of the Sunshine State Parkway a distance of 294.29 feet to a set 5/8" iron rod FL-GEO LB 7063 ;

Thence South 00°47'39" West a distance of 145.00 feet to a set 5/8" iron rod FL-GEO LB 7063 on the Northerly right of way of the Sunshine State Parkway;

Thence South 58°01'16" East along the said Northerly right of way a distance of 96.41 feet to a found 6"x 6" concrete monument marked SSP R/W;

Thence South 48°03'24" East a distance of 203.85 feet to a found 6"x 6" concrete monument marked SSP R/W;

Thence South 58°39'37" East a distance of 242.23 feet to a set 5/8" iron rod FL-GEO LB 7063;

Thence South 58°39'45" East a distance of 249.94 feet to a set 5/8" iron rod FL-GEO LB 7063 on the west right-of-way line (by maintenance) of Grassy Lake Road;

Thence South 58°44'33" East a distance of 71.97 feet to a calculated point on the east right-of-way line (by maintenance) said Grassy Lake Road;

Thence North 00°56'52" East a distance of 11.58 feet to a set 5/8" iron rod FL-GEO LB 7063 on the east right-of-way line (by maintenance) of said Grassy Lake Road;

Thence South 58°43'26" East a distance of 770.35 feet to a found 6"x 6" concrete monument SSP R/W;

Thence South 30°11'54" East a distance of 9.70 feet to a found 6"x 6" concrete monument SSP R/W;

Thence South 58°44'27" East a distance of 1751.69 feet to a found 6"x 6" concrete monument SSP R/W;

Thence with a curve concave to the Southwest, having a radius of 5879.58 feet a distance of 1378.16 feet (chord bearing S 51°59'50" E, 1375.01 feet) to a found 5/8" iron rod marked LB 707;

Thence North 00°51'26" East leaving the Northerly right of way of the Sunshine State Parkway a distance of 2280.11 feet to a found 4" (four inch) pipe with no identification;

Thence North 00°49'56" East a distance of 1530.82 feet to a found 1/2" iron rod with no identification on the South right-of-way line of County Road No. 561-A;

Thence with a curve concave to the North along said South right-of-way line having a radius of 1472.69 feet a distance of 373.73 feet (chord bearing N 80°39'16" W, 372.73 feet) to a set 5/8" iron rod FL-GEO LB 7063;

Thence North 73°10'18" West along said South right-of-way line a distance of 1109.00 feet to a set 5/8" iron rod FL-GEO LB 7063;

Thence with a curve concave to the North along said South right-of-way line having a radius of 859.02 feet a distance of 318.56 feet (chord bearing N 62°33'41" W, 316.73 feet) to a set 5/8" iron rod FL-GEO LB 7063;
 Thence North 51°55'07" West along said South right-of-way line a distance of 451.13 feet to a set 5/8" iron rod FL-GEO LB 7063;
 Thence with a curve concave to the South along said South right-of-way line having a radius of 915.37 feet a distance of 337.33 feet (chord bearing N 62°29'35" W, 335.42 feet) to a set 5/8" iron rod FL-GEO LB 7063;
 Thence North 73°03'47" West along the said South right-of-way line passing a set 5/8" iron rod FL-GEO LB 7063 at a distance of 232.53 feet on the East right-of-way line (by maintenance) of Grassy Lake Road continuing to a set 5/8" iron rod FL-GEO LB 7063 a distance of 68.83 feet to a set 5/8" iron rod on the West right-of-way line (by maintenance) of Grassy Lake Road continuing for a total distance of 735.41 feet to a set 5/8" iron rod FL-GEO LB 7063;
 Thence North 73°03'08" West along said South right-of-way line a distance of 919.63 feet to the Point-of-Beginning.

LESS and EXCEPT

Commencing at the Northwest corner of Section 32, Township 21 South, Range 26 East, being a found 6"x 6" concrete monument with no identification;

Thence South 00°47'39" West a distance of 1335.05 feet to a set 5/8" iron rod FL-GEO LB 7063 being the Point-of-Beginning;

Thence South 89°16'11" East a distance of 1306.32 feet to a set 5/8" iron rod FL-GEO LB 7063 on the West right-of-way line (by maintenance) of Grassy Lake Road;

Thence South 00°02'16" East along said West right-of-way line (by maintenance) a distance of 592.55 feet to a calculated point;

Thence with a curve concave to the Northwest having a radius of 100.20 feet a distance of 53.93 feet (Chord Bearing S 18°09'59" W, 53.28 feet) to a calculated point;

Thence with a curve concave to the Northwest having a radius of 72.57 feet a distance of 36.14 feet (Chord Bearing S 65°52'58" W, 35.77 feet) to a calculated point;

Thence North 88°08'03" West along said right-of-way line (by maintenance) a distance of 510.14 feet to a calculated point;

Thence with a curve concave to the Southwest having a radius of 132.00 feet a distance of 67.78 feet (Chord Bearing S 73°56'35" W, 67.04 feet) to a set 5/8" iron rod FL-GEO LB 7063;

Thence North 89°17'50" West a distance of 692.36 feet to a set 5/8" iron rod FL-GEO LB 7063;

Thence North 00°47'39" East a distance of 39.94 feet to a set 5/8" iron rod FL-GEO LB 7063;

Thence North 89°12'21" West a distance of 786.95 feet to a set 5/8" iron rod FL-GEO LB 7063;

Thence North 58°54'18" West a distance of 224.61 feet to a calculated point;


Thence North 58°40'05" West a distance of 789.09 feet to a found 6"x 6" concrete monument marked SSP R/W;

Thence North 31°19'55" East a distance of 20.00 feet to a found 6"x 6" concrete monument marked SSP R/W;

Thence North $58^{\circ}40'05''$ West a distance of 161.17 feet to a calculated point;
Thence South $31^{\circ}19'55''$ West a distance of 20.00 feet to a calculated point;
Thence North $58^{\circ}43'56''$ West a distance of 61.64 feet to a calculated point;
Thence South $89^{\circ}12'57''$ East passing a set 5/8" iron rod FL-GEO LB 7063 at a distance of 91.54 feet and passing a set 5/8" iron rod FL-GEO LB 7063 at a distance of 427.04 feet continuing for a total distance of 1852.30 feet to the Point-of-Beginning.

LESS and EXCEPT

Any existing road right-of-ways



APPENDIX C – ASSESSED VALUES

| Founders Ridge | | | | | | | | | |
|-------------------|--|--------------|--------------|--------------|--------------|--------------|----------------------|-----------------------------|--|
| Parcel ID | Lake County Property Appraiser Assessed Values | | | | | | gain (loss) of value | Loss of Value 2012 vs. 2007 | |
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | | | |
| 3839020 | \$ 303,103 | \$ 303,103 | \$ 303,103 | \$ 2,853,560 | \$ 2,837,268 | \$ 2,837,268 | \$ (2,534,165) | -836% | |
| 3839022 | \$ 92,396 | \$ 92,396 | \$ 92,396 | \$ 607,542 | \$ 649,554 | \$ 649,554 | \$ (557,158) | -603% | |
| 3853667 | \$ 57,598 | \$ 57,598 | \$ 57,598 | \$ 1,549,572 | \$ 1,549,572 | \$ 1,579,572 | \$ (1,521,974) | -2642% | |
| 3853668 | \$ 18,321 | \$ 18,321 | \$ 18,321 | \$ 492,894 | \$ 492,894 | \$ 492,894 | \$ (474,573) | -2590% | |
| TOTALS | \$ 471,418 | \$ 471,418 | \$ 471,418 | \$ 5,303,568 | \$ 5,529,288 | \$ 5,559,288 | \$ (5,087,870) | -1079% | |
| Family Dynamics | | | | | | | | | |
| Parcel ID | Lake County Property Appraiser Assessed Values | | | | | | gain (loss) of value | Loss of Value 2012 vs. 2007 | |
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | | | |
| 141153 | \$ 498,719 | \$ 498,684 | \$ 499,131 | \$ 499,298 | \$ 499,543 | \$ 499,708 | \$ (989) | 0% | |
| 141637 | \$ 403,300 | \$ 403,300 | \$ 403,300 | \$ 403,300 | \$ 403,300 | \$ 403,300 | \$ - | 0% | |
| 1103851 | \$ 303,258 | \$ 303,258 | \$ 303,258 | \$ 303,258 | \$ 308,016 | \$ 401,016 | \$ (97,758) | -32% | |
| 1411742 | \$ 294,500 | \$ 294,500 | \$ 294,500 | \$ 294,500 | \$ 294,500 | \$ 294,500 | \$ - | 0% | |
| 1529361 | \$ 144,741 | \$ 144,741 | \$ 144,741 | \$ 144,741 | \$ 144,741 | \$ 173,213 | \$ (28,472) | -20% | |
| 1411611 | \$ 209,430 | \$ 209,430 | \$ 209,430 | \$ 209,430 | \$ 209,430 | \$ 209,430 | \$ - | 0% | |
| 1590965 | \$ 209,696 | \$ 265,266 | \$ 284,263 | \$ 333,432 | \$ 335,706 | \$ 358,349 | \$ (148,653) | -71% | |
| 1026931 | \$ 434,400 | \$ 561,100 | \$ 561,100 | \$ 561,100 | \$ 561,100 | \$ 401,820 | \$ 32,580 | 8% | |
| 3884126 | \$ 21,623 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0% | |
| 1411751 | \$ 170,153 | \$ 191,775 | \$ 191,775 | \$ 191,775 | \$ 191,775 | \$ 191,775 | \$ (21,622) | -13% | |
| TOTALS | \$ 2,689,820 | \$ 2,872,254 | \$ 2,891,498 | \$ 2,940,832 | \$ 2,948,111 | \$ 2,933,111 | \$ (243,291) | -9% | |
| Lowndes / Evabank | | | | | | | | | |
| Parcel ID | Lake County Property Appraiser Assessed Values | | | | | | gain (loss) of value | Loss of Value 2012 vs. 2007 | |
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | | | |
| 2825529 | \$ 3,315 | \$ 3,315 | \$ 33,800 | \$ 33,800 | \$ 67,896 | \$ 96,135 | \$ (92,820) | -2800% | |
| 2825588 | \$ 16,598 | \$ 16,598 | \$ 169,023 | \$ 169,023 | \$ 324,503 | \$ 480,698 | \$ (464,100) | -2796% | |
| 1027926 | \$ 14,147 | \$ 14,147 | \$ 246,486 | \$ 224,628 | \$ 488,734 | \$ 723,867 | \$ (709,720) | -5017% | |
| 3848071 | \$ 300,350 | \$ 300,350 | \$ 510,464 | \$ 510,464 | \$ 979,296 | \$ 1,450,284 | \$ (1,149,934) | -383% | |
| 1028035 | \$ 382,007 | \$ 382,007 | \$ 2,475,582 | \$ 2,494,760 | \$ 4,788,449 | \$ 7,092,686 | \$ (6,710,679) | -1757% | |
| TOTALS | \$ 716,417 | \$ 716,417 | \$ 3,435,355 | \$ 3,432,973 | \$ 6,648,878 | \$ 9,843,670 | \$ (9,127,253) | -1274% | |
| Sugarloaf | | | | | | | | | |
| Parcel ID | Lake County Property Appraiser Assessed Values | | | | | | gain (loss) of value | Loss of Value 2012 vs. 2007 | |
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | | | |
| 3029011 | \$ 55,928 | \$ 60,210 | \$ 75,932 | \$ 95,667 | \$ 88,970 | \$ 97,005 | \$ (41,077) | -73% | |
| 3854575 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854562 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854563 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854564 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854565 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854566 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854567 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854568 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854569 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854570 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854571 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854572 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854573 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854574 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854577 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854578 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854580 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854582 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854583 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854584 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854585 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854586 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854587 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854588 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |

Minneola Mountain Properties Community Redevelopment Area

| Sugarloaf Parcel ID | Lake County Property Appraiser Assessed Values | | | | | | | gain (loss) of value | Loss of Value 2012 vs. 2007 |
|------------------------|--|------------|------------|------------|------------|------------|-------------|-------------------------|--------------------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | | | |
| 3854589 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854590 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854591 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854592 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854593 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854594 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854595 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854596 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854597 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854598 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854599 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854600 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854602 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854603 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854604 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854606 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854606 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ (23,743) | -79% | |
| 3854607 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ (23,743) | -79% | |
| 3854610 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ (23,743) | -79% | |
| 3854611 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ (23,743) | -79% | |
| 3854617 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854618 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854620 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854624 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854625 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854626 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854629 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854630 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854631 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854632 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854633 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854634 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854635 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3854636 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ (32,843) | -157% | |
| 3855000 | \$ 15,488 | \$ 16,650 | \$ 20,998 | \$ 24,050 | \$ 24,050 | \$ 26,825 | \$ (11,339) | -73% | |
| 3855003 | \$ 97,812 | \$ 105,300 | \$ 132,795 | \$ 152,100 | \$ 152,100 | \$ 169,650 | \$ (71,838) | -73% | |
| 3860121 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860122 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860123 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860124 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860125 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860128 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860127 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860128 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860133 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860134 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860136 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860137 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860138 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860139 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860140 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860141 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860142 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860143 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860144 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860145 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860146 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860147 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860148 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860149 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860150 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |
| 3860151 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | | \$ (32,843) | -157% | |

Minneola Mountain Properties Community Redevelopment Area

| Sugarloaf Parcel ID | Lake County Property Appraiser Assessed Values | | | | | | 2007 | gain (loss) of value | Loss of Value 2012 vs. 2007 |
|------------------------|--|------------|------------|--------------|--------------|--------------|------|-------------------------|--------------------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | | | |
| 3860153 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860154 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860155 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860156 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860157 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860158 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860159 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860160 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860161 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860162 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860163 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860164 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860165 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860166 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860167 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860168 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860169 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860170 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860171 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860172 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860173 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860174 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860175 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860176 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860177 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860178 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860179 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860180 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860181 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860182 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860183 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860184 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860185 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860186 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860187 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860188 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860189 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860190 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860191 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860192 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860193 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860194 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860195 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860196 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860198 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860199 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860200 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | \$ 53,750 | \$ 53,750 | \$ | (23,743) | -79% |
| 3860201 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860202 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860203 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860204 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860205 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860206 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3860207 | \$ 20,907 | \$ 24,456 | \$ 37,625 | \$ 37,625 | \$ 53,750 | \$ 53,750 | \$ | (32,843) | -157% |
| 3872805 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | | | \$ | (24,208) | -81% |
| 3872807 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | | | \$ | (24,208) | -81% |
| 3872806 | \$ 30,007 | \$ 35,240 | \$ 54,215 | \$ 54,215 | | | \$ | (24,208) | -81% |
| 3854637 | \$ 187,667 | \$ 634,668 | \$ 796,950 | \$ 1,352,000 | \$ 1,614,424 | \$ 1,614,424 | \$ | (1,426,757) | -760% |
| 3854638 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ | - | 0% |
| 3859092 | \$ 16,302 | \$ 17,550 | \$ 22,133 | \$ 25,350 | \$ 25,350 | \$ 25,350 | \$ | (11,973) | -73% |
| 3864819 | \$ - | \$ - | \$ - | \$ 1 | \$ 1 | \$ 1,000 | \$ | (1,000) | -100% |
| 2895861 | \$ 71,393 | \$ 90,180 | \$ 97,895 | \$ 185,621 | \$ 185,621 | \$ 207,038 | \$ | (135,645) | -190% |

Minneola Mountain Properties Community Redevelopment Area

| Sugarloaf Parcel ID | Lake County Property Appraiser Assessed Values | | | | | | gain (loss) of value | Loss of Value 2012 vs. 2007 |
|------------------------|--|------------------|------------------|------------------|------------------|------------------|-------------------------|--------------------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | | |
| 3860073 | \$ 1,101,021 | \$ 1,274,691 | \$ 1,618,362 | \$ 1,963,762 | \$ 3,327,790 | \$ 3,015,835 | \$ (1,914,814) | -174% |
| 3860074 | \$ 53,028 | \$ 48,207 | \$ 43,825 | \$ 39,841 | \$ 84,320 | \$ 53,028 | \$ 53,028 | 100% |
| 3855995 | \$ 117,848 | \$ 294,620 | \$ 371,548 | \$ 529,653 | \$ 632,422 | \$ 632,422 | \$ (514,574) | -437% |
| 1017301 | \$ 21,359 | \$ 21,359 | \$ 21,359 | \$ 21,359 | \$ 179,140 | \$ 199,810 | \$ (178,451) | -835% |
| 1027764 | \$ 181,508 | \$ 181,508 | \$ 181,508 | \$ 181,508 | \$ 1,495,248 | \$ 1,667,748 | \$ (1,485,240) | -819% |
| 1031028 | \$ 9,099 | \$ 9,099 | \$ 9,099 | \$ 9,099 | \$ 76,310 | \$ 85,115 | \$ (76,016) | -835% |
| 1037051 | \$ 615,976 | \$ 1,372,959 | \$ 1,372,959 | \$ 1,366,775 | \$ 1,607,970 | \$ 1,793,506 | \$ (1,177,529) | -191% |
| 1065062 | \$ 49,600 | \$ 49,600 | \$ 49,600 | \$ 49,600 | \$ 416,000 | \$ 464,000 | \$ (414,400) | -835% |
| 2804271 | \$ 273,450 | \$ 358,650 | \$ 358,650 | \$ 380,751 | \$ 455,000 | \$ 507,500 | \$ (234,050) | -86% |
| 2825286 | \$ 89,775 | \$ 12,250 | \$ 131,250 | \$ 150,000 | \$ 178,750 | \$ 199,375 | \$ (109,600) | -122% |
| 2868180 | \$ 522,804 | \$ 736,074 | \$ 736,074 | \$ 741,780 | \$ 796,341 | \$ 853,401 | \$ (330,597) | -63% |
| 2934581 | \$ 41,066 | \$ 41,066 | \$ 41,066 | \$ 41,066 | \$ 324,272 | \$ 361,667 | \$ (320,001) | -781% |
| 2934590 | \$ 44,462 | \$ 44,462 | \$ 44,462 | \$ 44,462 | \$ 372,848 | \$ 415,868 | \$ (371,406) | -835% |
| 2934603 | \$ 45,617 | \$ 45,617 | \$ 45,617 | \$ 45,617 | \$ 370,153 | \$ 412,858 | \$ (367,241) | -805% |
| 3019890 | \$ 51,197 | \$ 51,197 | \$ 51,197 | \$ 51,197 | \$ 429,390 | \$ 478,935 | \$ (427,738) | -835% |
| 3029020 | \$ 102,378 | \$ 102,378 | \$ 102,378 | \$ 102,378 | \$ 858,650 | \$ 957,725 | \$ (853,347) | -835% |
| 3029038 | \$ 34,333 | \$ 34,333 | \$ 34,333 | \$ 34,333 | \$ 287,950 | \$ 321,175 | \$ (286,842) | -835% |
| 1590361 | \$ 356,964 | \$ 711,780 | \$ 711,780 | \$ 711,780 | \$ 870,480 | \$ 970,920 | \$ (613,956) | -172% |
| 1066101 | \$ 41,265 | \$ 41,265 | \$ 41,265 | \$ 41,265 | \$ 345,798 | \$ 385,683 | \$ (344,418) | -835% |
| 1070015 | \$ 854,700 | \$ 1,129,425 | \$ 1,129,425 | \$ 1,124,338 | \$ 1,322,750 | \$ 1,475,375 | \$ (620,675) | -73% |
| 1590817 | \$ 450,010 | \$ 898,480 | \$ 898,460 | \$ 906,691 | \$ 1,748,720 | \$ 1,950,485 | \$ (1,500,475) | -333% |
| 1508746 | \$ 5,890 | \$ 487,810 | \$ 487,810 | \$ 487,810 | \$ 571,480 | \$ 637,420 | \$ (631,530) | -10722% |
| 3884066 | \$ 337,344 | | | | | | \$ 337,344 | 100% |
| 3880208 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 3854840 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1 | \$ (1) | |
| TOTALS | \$ 8,969,049 | \$ 12,495,590.00 | \$ 15,219,895.00 | \$ 16,483,289.00 | \$ 26,260,798.00 | \$ 23,051,540.00 | \$ (18,545,136.00) | -43177% |

APPENDIX D – FRANK ROYCE MEMO



From: **FRANK ROYCE, Chief Deputy**
Lake County Property Appraiser
253-2153 – FAX 352-253-2155
froyce@lcpafl.org

Date: September 13, 2012

To: **Ustler Properties, Inc.**

Attn: Mr. H. Thomas Ustler
& Lisa Rath Jensen

Re: Future CRA Values for Minneola Interchange at Florida's Turnpike

You have charged the office of Lake County Property Appraiser with the impossible task of estimating what the value of certain properties might be in the year 2027, 15 years into the future. Who could have predicted 15 years ago what has occurred to the Real estate Market of Central Florida from the Boom to the Bust we have recently all have had to deal with. None the less, I have looked at the proposed project and made many assumptions to get to a value I think could be attainable 15 years down the road.

None of the following can be taken as gospel, these numbers should only serve as a loose guideline for future planning and should not be taken as fact. Any and all planning should have the benefit of using future appraisals and planning drawn from professionals in each field.

The following information has been used to offer an estimate of future values;

- The properties used in the study are properties commonly known as, Sugarloaf, The Hills of Minneola, Minneola Ridge, Founders Ridge and 18.52 acres owned by Crittenden Howey LLC. These 5 properties are noted and outlined in the PD&E Study for the named interchange
- These 5 properties comprise of approximately 3,539 acres of uplands currently on the tax rolls of Lake County.
- There are also currently 172 residential platted lots on the tax rolls of Sugarloaf Units 2, 2B and 2B Addition. Included within the area in question is approx. 213 acres of Golf Course.
- Future allowed uses will include the addition of 7,690 Single Family Units, 615 Multi-Family Units, 300 Hotel Rooms, 1,687,000 square feet of Improved Commercial and 1,400,000 square feet of Industrial use property.

The following has been assumed;

- The CRA will be in place and will be comprised of the named properties and that the interchange will be built within the next few years.
- The current 10% assessment cap on non-homestead property will lower to 5% beginning with the 2013 tax roll.
- Property values in Lake will level off and remain stagnant following 5 years of decline in Lake County for another few years.
- Residential construction of new units will be minimal until at least 2016/2017.

- By 2027 approximately 50% of the allowed residential units will be built and be assessed on the tax roll
- Completed residential property shall increase in value 2% per year beginning in 2015.
- Values used are based on values from the local real estate market and from the assessed values of comparables on the 2012 tax roll.
 - It is assumed a residential unit value of \$159,000 less \$25,000 homestead equals a taxable value of \$134,000 (2012 value)
 - Vacant land values will increase when the AG Classification is lost to \$7,400 per acre over the 2012 AG value per acre of \$350.00
 - Multi-family units are \$54,500 per unit, 2012 value
 - Commercial improved properties are assessed @ \$16.72 per square foot, this represents an overall rate of building and land values divided by the land size.

Current 2012 Taxable Value of all properties within the future CRA = \$ 10,564,650

2014 Values if AG Class is removed due to land changes, platting
of lots, ownership changes, etc. = \$ 30,063,465

2027 Taxable Values assuming all of the above and that the
interchange has been built and all expected land uses are
approved and implemented. = \$ 856,572,395

Submitted

Frank Royce

