

**AGENDA
CITY COMMISSION MEETING
CITY HALL, 501 W MEADOW STREET
MONDAY, MARCH 11, 2024 5:30 PM**

1. CALL TO ORDER

INVOCATION

PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA

2. PROCLAMATIONS

3. PRESENTATIONS:

A. Employee Service Award Recognitions:

Five Years: Samuel Britton, Public Works; Shyann Hubbard, Police; Ann Kinsey, Building; and Willie Porter, Public Works
Ten Years: Alicia Poth, Information Technology; and John Snow, Police
Fifteen Years: Israel Rolon, Public Works
Twenty Years: James Pew, Electric; Tino Anthony, Information Technology; Julie "Andi" Purvis, City Clerk; and James Williams, Accounting
Thirty Years: Barrie "Tracie" Hodge, Housing
Thirty-five Years: Stephen Strickland, Recreation

4. PUBLIC COMMENTS:

This section is reserved for members of the public to bring up matters of concern or opportunities for praise. Issues brought up will not be discussed in detail at this meeting. Issues will either be referred to the proper staff or will be scheduled for consideration at a future City Commission Meeting. Comments are limited to three minutes.

5. CONSENT AGENDA:

Routine items are placed on the Consent Agenda to expedite the meeting. If the Commission/Staff wish to discuss any item, the procedure is as follows: (1) pull the item(s) from the Consent Agenda; (2) vote on remaining items with one roll call vote, (3) discuss each pulled item and vote by roll call

A. CITY COMMISSION MEETING MINUTES:

1. Regular meeting held February 26, 2024

B. PURCHASING ITEMS:

1. None

C. RESOLUTIONS:

1. Resolution of the City Commission of the City of Leesburg, Florida authorizing the Mayor and City Clerk to execute an agreement with Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program, supporting a Sun Trails grant application for the design and construction portion of the Tav-Lee connector trail; and providing an effective date.
2. City Commission approval of the budget calendar for Fiscal Year 2024-25, which includes dates for Commission workshops.

6. PUBLIC HEARINGS AND NON-ROUTINE ITEMS:

A. SECOND READING OF ORDINANCES

1. An Ordinance amending the Future Land Use Map of the Comprehensive Plan of the City of Leesburg, changing the Future Land Use Map Designation of certain property containing 464 +/- acres from City of Leesburg Neighborhood Mixed Use to City of Leesburg Estate Residential, for a property generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48, lying in Sections 32 and 33, Township 20 South, Range 24 East, Lake County, Florida; and providing an effective date. (LSCP Banning Ranch PH III and IV)
2. An Ordinance of the City of Leesburg, Florida, changing the zoning on approximately 464 +/- acres from City of Leesburg PUD (Planning Unit Development) to City of Leesburg PUD (Planned Unit Development) to allow for a residential subdivision for a property generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48, lying in Sections 32 and 33, Township 20 South, Range 24 East, Lake County, Florida; and providing an effective date. (PUD Banning Ranch PH III and IV)
3. An Ordinance of the City of Leesburg, Florida, establishing the Dewey Robbins Community Development District pursuant to Chapter 190, Florida Statutes; providing for authority and power of the district; establishing the district; providing for the Board of Supervisors of the district; providing for the district budget; providing for functions of the

district; providing for miscellaneous provisions; and providing an effective date. (Dewey Robbins CDD)

B. FIRST READING OF ORDINANCES

1. None

C. NON-ROUTINE ITEMS

1. **Resolution of the City Commission of the City of Leesburg, Florida, authorizing the Mayor and City Clerk to execute a Property Sales Contract in order to purchase 120 and 122 West Main Street, Leesburg, Florida; and providing an effective date.**

7. INFORMATIONAL REPORTS:

The following reports are provided to the Commission in accordance with the Charter/Ordinances. No action required.

- A. None

8. CITY ATTORNEY ITEMS:

9. CITY MANAGER ITEMS:

10. ROLL CALL:

11. ADJOURN:

PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE HUMAN RESOURCES DEPARTMENT, ADA COORDINATOR, AT 728-9740, 48 HOURS IN ADVANCE OF THE MEETING.

F.S.S. 286.0105 "If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting, they will need a record of the proceedings, and that for such purpose they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." The City of Leesburg does not provide this verbatim record.

**AGENDA MINUTES
CITY COMMISSION MEETING
CITY HALL, 501 W MEADOW STREET
MONDAY, FEBRUARY 26, 2024 5:30 PM**

1. CALL TO ORDER

The City of Leesburg Commission held a regular meeting on Monday, February 26, 2024, at Leesburg City Hall. Mayor Burry called the meeting to order at 5:30 p.m. with the following members present:

Commissioner Allyson Berry
Commissioner Mike Pederson
Commissioner Alan Reisman
Mayor Jimmy Burry

Commissioner Jay Connell was absent. Also present, were City Manager (CM) Al Minner, City Clerk (CC) J. Andi Purvis, City Attorney (CA) Grant Watson, the news media, and others.

INVOCATION

Mayor Burry gave the invocation followed by the Pledge of Allegiance to the Flag of the United States of America.

PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA

2. PROCLAMATIONS:

A. None

3. PRESENTATIONS:

A. None

4. PUBLIC COMMENTS:

This section is reserved for members of the public to bring up matters of concern or opportunities for praise. Issues brought up will not be discussed in detail at this meeting. Issues will either be referred to the proper staff or will be scheduled for consideration at a future City Commission Meeting. Comments are limited to three minutes.

Kenneth King of 407 South Childs Street stated he was the pastor of the Mount Olive Progressive Baptist Church. He was concerned about the lift station located behind the church. The issue has been going on

for a while now. When the pipes backup, it sends a bad odor inside the church. Some people from the church have asked the city to do something about it, but the problem has not been resolved. He wanted to know what the steps were to get this resolved. The church is located between Owens and Bourley Street. **CM Minner** stated he would follow up with him and get the public works department out there to see what they could do.

Joyce Caldwell of 206 Mike Street said she was the owner of Sanders Rooming House. She was there because she had concerns about trash on the street. The trash has been there for a while. They also have homeless people throwing trash on the street. The trash has not been picked up in months. There are broken sofas and burnt trash on the streets. She previously called the police department when she saw a brawl going on in the streets. She called and reported it. She had cameras at her house, and when she checked her cameras the next day to see what happened, no one from the police department came out to investigate. She also has a lot of concerns about homeless people. **CM Minner** pointed out that she was referring to Mike Street, which is located in the Pine Street corridor. The city is familiar with the issues, and they are doing their best to police them. He would get with the chief of police and public works to see what could be done.

5. CONSENT AGENDA:

Routine items are placed on the Consent Agenda to expedite the meeting. If the Commission/Staff wish to discuss any item, the procedure is as follows: (1) pull the item(s) from the Consent Agenda; (2) vote on remaining items with one roll call vote, (3) discuss each pulled item and vote by roll call

Commissioner Reisman moved to adopt the Consent Agenda, and Commissioner Pederson seconded the motion.

The roll call vote was:

Commissioner Reisman	Yes
Commissioner Pederson	Yes
Commissioner Berry	Yes
Mayor Burry	Yes

Four yeas, no nays, the Commission adopted the Consent Agenda, as follows:
(Each item has its coordinated resolution number listed below the header)

A. CITY COMMISSION MEETING MINUTES:

1. Regular meeting held February 12, 2024

B. PURCHASING ITEMS:

1. None

C. RESOLUTIONS:

1. Resolution of the City Commission of the City of Leesburg, Florida, accepting and approving a plat for Eagletail Landing – Phase 2, a subdivision of the City of Leesburg, Florida, being a portion of Sections 18 and 19, Township 20 South, Range 25 East, Lake County, Florida, and accepting and dedicating to the use of the public any easements or public places shown thereon as being dedicated to the public; and providing an effective date. (Eagletail Landing – Phase 2)

ADOPTED RESOLUTION 11,790

2. Resolution of the City Commission of the City of Leesburg, Florida, accepting a Utility Easement to the City of Leesburg from Villages VEC, LLC, for the purpose of granting the City an Easement over the property described therein; and providing an effective date.

ADOPTED RESOLUTION 11,791

3. Resolution of the City Commission of the City of Leesburg, Florida, accepting a Utility Easement to the City of Leesburg from HHPIZZA Management, Inc., for the purpose of granting the City an Easement over the property described therein; and providing an effective date.

ADOPTED RESOLUTION 11,792

4. Resolution of the City Commission of the City of Leesburg, Florida approving a Downtown Building Redevelopment Grant to CEATEC SURGICAL, LLC, for renovations at 400 W Main Street; and providing an effective date.

ADOPTED RESOLUTION 11,793

6. PUBLIC HEARINGS AND NON-ROUTINE ITEMS:

A. SECOND READING OF ORDINANCES

1. An Ordinance of the City of Leesburg, Florida, adding a PDO (Planned Development Overlay), with a waiver from Section 25-282 (a) (1) PDO five-acre minimum, to the existing PSC (Pine Street Commercial) zoning, on approximately 0.16 +/- acres to allow for an office use for a property generally located north of Pine Street and east of Childs Street, lying in Section 25, Township 19 South, Range 24 East, Lake County, Florida; and providing an effective date. (PDO CDC Offices on Pine Street)

ADOPTED ORDINANCE 24-11

Mayor Burry asked the city attorney to do the swearing in. **CA Watson** asked for anyone in attendance wishing to provide testimony on items 6.A.1 through 6.A.4 to stand. He swore everyone in.

Commissioner Reisman introduced the ordinance to be read by title only. CC Purvis read the ordinance by title only.

Commissioner Reisman made a motion to adopt the ordinance and Commissioner Pederson seconded the motion.

Mayor Burry requested comments from the Commission and the audience.

PZD Miller stated this was the second reading for the Planned Development Overlay (PDO) for the CDC Offices on Pine Street. As a note, they made a correction on the maps. The Planned Development Overlay (PDO) allows office-use to be a permitted use. However, they are required to have the PDO in R-3 zoning. They would also have a waiver of the five-acre minimum requirement. The building was constructed in 1971 as a hotel. It is generally located on the north side of Pine Street, east of Childs Street. It is approximately eight thousand two hundred and fifty square feet, which is about two tenths of an acre. It is owned by the Community Development Corporation of Leesburg. They are requesting this because the land development code requires a planned development overlay in the R-3 zoning to allow for this use. The property is currently under renovation. The city staff does consider this an appropriate use for the area as it supports the efforts of the commission in conjunction with the work that has been approved on Pine Street. They anticipate creating a couple of new jobs. Pastor John Christian, president of the CDC, is here to answer any questions. **Mayor Burry** pointed out that he received a letter from Anthony and Bridgette Washington, who are in opposition of the request. **CM Minner** added that the letter was provided to the city late today. Mr. and Mrs. Washington had planned to be there, but something came up. About a year ago, he met with Mr. and Mrs. Washington on a separate issue. However, it involved some of the concerns in their letter. In short, Mr. and Mrs. Washington is opposed to the rezoning. They feel that proper notice was not given and rezoning it would increase the problems with trash, litter, homelessness and loitering in the area.

John Christian of 903 CR 468, Chairperson for the Community Development Corporation (CDC) of Leesburg said office-use would be a better use for this property. Mr. and Mrs. Washington's property is located across the street. It is currently full of litter and tents. People are currently living in the tents. The property is currently zoned for a hotel and when the CDC purchased it there were people living in it. There are no kitchens in the units, so they felt offices would be a better, more appropriate use. They have people lined up ready to move in. The CDC owns most of the property on Mike Street. The parking lot across the street is owned by the CDC. They have the African American Museum and a barbershop which has new tenants moving in. He asked the new tenants to bare with them, because they know about the problem of homelessness. He was there the other day when they were putting new stones on the building. He talked to some of the guys there, and they saw a dog chained up. He had just evicted a tenant who would be moving out on the 29th. They know about the problems on Mike Street and this project should help alleviate some of the issues. They have made contact with the police department, and they will probably get tired of hearing from them because he instructed the tenants, if there was a problem, to call the police department. He has alarms going off all hours of the night, and he has to drive down there. The police department tries their best, but they cannot just stay in that area. He believes doing this project will alleviate a lot of the homelessness because there would be more eyes and ears on Mike and Pine Streets. There will be more people around to call the police. It can be hard for people who

live there to call the police because they may feel intimidated. There would be business owners there who are no nonsense, they will call if needed. He just spoke with one guy, and he said if the dog was not gone tomorrow he would be calling animal control. They are serious about paying rent and investing. They would take better care of what is happening and it will help the residents. They will have a nicer place to live.

Joyce Caldwell asked about the hotel. She had never known Mike Street to have a hotel. Her business on Mike Street is the Sanders Rooming House and that was not a hotel. She cannot remember there ever being a hotel. She wanted to know when that was considered. **PZD Miller** responded, according to public records, when this was originally constructed in 1971 it was classified as a hotel. Whether it was actually used as a hotel he did not know, but that was his understanding. **CM Minner** asked, even though it was built as a hotel, what is zoned for now? **PZD Miller** answered it is currently zoned R-3, Residential. **CM Minner** stated under that zoning it could not be used as a hotel. The zoning change they are requesting is very tactical because it only permits for office-use in the R-3 zoning. That is all. It does not open it to any other type of commercial activity. They could not have a store, hotel or a dry cleaner. It would be zoned R-3 with the tactical change allowing for office-use. **Mr. Christian** added that when the building was constructed it was constructed without kitchens. It was built like a hotel, so that is why it was zoned that way. **Ms. Caldwell** mentioned that she never knew it was a hotel. That was why she asked. **Mayor Burry** asked if there were any other questions or comments on this issue. There were none.

The roll call vote was:

Commissioner Reisman	Yes
Commissioner Pederson	Yes
Commissioner Berry	Yes
Mayor Burry	Yes

Four yeas, no nays, the Commission adopted the ordinance.

2. **An Ordinance of the City of Leesburg, Florida, annexing certain real property consisting of approximately 15.34 +/- acres; and being generally located east of Montclair Road and south of Colonial Street, lying in Section 21, Township 19 South, Range 24 East, Lake County, Florida; providing that said property so annexed shall be liable for its proportionate share of the existing and future indebtedness of said city; providing that such annexed property shall be subject to all laws and ordinances of said city as if all such territory had been a part of the City of Leesburg at the time of passage and approval of said laws and ordinances; providing that such annexed territory shall be placed in City Commission District 2; and providing an effective date. (River Fox Commons ANNEX)**

ADOPTED ORDINANCE 24-08

Commissioner Reisman introduced ordinances 6.A.2, 6.A.3 and 6.A.4 to be read by title only. CC Purvis read the ordinances by title only.

Mayor Burry asked the planning and zoning director to provide an update.

PZD Miller stated this was an annexation, small scale comp plan and rezoning for approximately 15.34 acres. It is generally located east of Montclair Road and south of Colonial Street at the terminus or end of Gregory Road, off of Montclair. It is a small scale comp plan from Lake County Urban High Density to

City of Leesburg Low Density. The rezoning is from Lake County R-6, Urban Residential to City of Leesburg Planned Unit Development (PUD). It would allow for multifamily zoning of up to ninety-two units on the fifteen acres. The gross acreage would be 5.99 units per acre. That is very low for apartment-style living. It is also the same density allowable under the Lake County R-6 zoning. The only permitted use would be apartments. The prohibited uses are everything else; tattoo parlors, internet cafés, check cashing, adult uses, everything like that. The development standards come from the standards in the city code. There is a twenty-five-foot perimeter buffer and a minimum of thirty-five percent open space. This development will have quite a bit more than that. There are architectural standards required, and the bedrooms range from seven hundred, eight hundred and nine hundred and fifty square feet based on the one, two or three-bedroom apartments. Respectfully, most of them will be one or two bedrooms. Fencing is required, and an amenity package is required to include a pool, pool house, pavilion and gazebos. Per the request of the commission and feedback from the residents, in the proposal the developers moved the access point from Gregory Road. It will now come off of Colonial. If Gregory Road were to function as anything, it would be emergency access only. The city staff recommended approval and so did the planning commission. **Mayor Burry** inquired if they have access to Colonial? **PZD Miller** answered yes. He said that Stephen Bein of the Paces Foundation was in attendance to answer any questions. **Mayor Burry** asked if seven hundred was for one bedroom. **PZD Miller** answered seven hundred is for one bedroom, eight hundred would be the two bedrooms and any three bedrooms would be nine hundred and fifty. However, they anticipate there being one or two bedrooms because this is a senior living development. **Mayor Burry** questioned when approving apartments. He thought there was a nine hundred square foot minimum. **PZD Miller** responded that the city has approved these sizes in the last several that have been done. **Commissioner Pederson** inquired about parking. **PZD Miler** indicated they are meeting city standards. For the one and two-bedroom apartments, it requires one point five per unit, and they are slightly over that. **Mayor Burry** asked if there were any other comments. There were none.

Commissioner Reisman made a motion to adopt the ordinance and Commissioner Berry seconded the motion.

The roll call vote was:

Commissioner Pederson	Yes
Commissioner Berry	Yes
Commissioner Reisman	Yes
Mayor Burry	Yes

Four yeas, no nays, the Commission adopted the ordinance.

3. **An Ordinance amending the Future Land Use Map of the Comprehensive Plan of the City of Leesburg, changing the Future Land Use Map Designation of certain property containing 15.34 +/- acres from Lake County Urban High Density to City of Leesburg Low Density Residential, for a property generally located east of Montclair Road and south of Colonial Street, lying in Section 21, Township 19 South, Range 24 East, Lake County, Florida; and providing an effective date. (River Fox Commons SSCP)**

ADOPTED ORDINANCE 24-09

Commissioner Reisman made a motion to adopt the ordinance and Commissioner Pederson seconded the motion.

Mayor Burry requested comments from the Commission and the audience. There were none.

The roll call vote was:

Commissioner Berry	Yes
Commissioner Reisman	Yes
Commissioner Pederson	Yes
Mayor Burry	Yes

Four yeas, no nays, the Commission adopted the ordinance.

4. **An Ordinance of the City of Leesburg, Florida, changing the zoning on approximately 15.34 +/- acres from Lake County R-6 (Urban Residential District) to City of Leesburg PUD (Planned Unit Development) to allow for residential uses for a property generally located east of Montclair Road and south of Colonial Street, lying in Section 21, Township 19 South, Range 24 East, Lake County, Florida; and providing an effective date. (River Fox Commons PUD)**

ADOPTED ORDINANCE 24-10

Commissioner Reisman made a motion to adopt the ordinance and Commissioner Pederson seconded the motion.

Mayor Burry requested comments from the Commission and the audience. There were none.

The roll call vote was:

Commissioner Reisman	Yes
Commissioner Pederson	Yes
Commissioner Berry	Yes
Mayor Burry	Yes

Four yeas, no nays, the Commission adopted the ordinance.

B. FIRST READING OF ORDINANCES

1. **None**

C. NON-ROUTINE ITEMS

1. **None**

7. INFORMATIONAL REPORTS:

The following reports are provided to the Commission in accordance with the Charter/Ordinances. No action required.

A. Financial Reports as of October 2023

Mayor Burry asked if there were any questions about any of the financial reports. There were none.

B. Financial Reports as of November 2023

C. Financial Reports as of December 2023

8. CITY ATTORNEY ITEMS:

CA Watson had no items to address.

9. CITY MANAGER ITEMS:

CM Minner had no items to discuss.

10. ROLL CALL:

Commissioner Reisman gave huge kudos to the special events department, including all the city staff that helped out to put on a successful event this past weekend. This Friday is Taste of Lakes, which is put on by the Leesburg Chamber of Commerce. It will be held at the Venetian Center. On Saturday and Sunday, the Leesburg Center for the Arts will have their Arts Festival downtown. On Sunday there will be the relaunch of The Market on Market. There will be a lot of stuff happening in Leesburg this week.

Commissioner Berry had no comment.

Commissioner Pederson had no further comment.

Mayor Burry stated it was brought to his attention at the last commission meeting about the citizens' advisory committee for the Lake Sumter MPO that we did not have anyone attending those meetings regularly. He has someone who would like to volunteer to attend those meetings as a citizen advisory. He is a retired physician from Leesburg who lives in the city. He would like to become more active in the community. He is a smart guy, and he would be good for the city. His name is Dr. Leach. He asked to get a consensus from the commission on this. By the nod of heads, the commission concurred that Dr. Leach would be the citizen advisory member for the Lake Sumter MPO. **CM Minner** stated he would reach out to the MPO to let them know he was coming. **Commissioner Pederson** asked if this was the same meeting he attended. **Mayor Burry** answered there was a citizens' meeting last Wednesday and this upcoming Wednesday will be the regular MPO meeting. The upcoming meeting is run like the city commission meeting where there is one representative from each city and the county commissioners. They hold two meetings a month and the citizens' committee is not well attended. If they look at their website, there is not a lot of participation, and we are not getting our fair shake in regard to the stretch of US 441. That keeps getting pushed off.

Secondly, he had a citizen request for some information about the Bass Tournament that was held about a week ago. At this particular Bass Tournament, the boat ramp located on Lake Griffin in Herlong Park was so overcrowded that people were parking on US 441 with their boat trailers. That is pretty dangerous

because there were a lot of trucks and trailers everywhere trying to get in and out of there. That is an overstuffed facility. He sees this happening more and more, and it is not just during tournaments. It happens just about every day. Driving by, you see them parked all over the place because that boat launch does not have enough room. He would like the city to consider, in the future, advocating for a public boat ramp to be constructed on Lake Griffin. Right now, on Lake Griffin, Herlong Park is the only launch. People have to drive out to CR 42 in Marion County because there are no public boat ramps on Lake Griffin. We are the Lakefront City, and we are encouraging folks from out of town to come and drop some coin in the city. We have had a great deal of success with fishing, and it brings people to our city. It would be a good idea to have another boat launch on Lake Griffin. He spoke with the city manager a little bit, and this is on his agenda to look at. He did not know the status of the property at Bourlay Park because it was under the Lake County Water Authority. However, now that they have been defunded, it could be under the county. If we could have a project to potentially put up a boat ramp open for public use, it would increase the use of Lake Griffin. **Commissioner Pederson** remarked that it was a good idea. He wondered if the issue was more about the parking lot. **Mayor Burry** said there is only one ramp. If you look at Venetian Gardens, there are four ramps. Lake Griffin only has one ramp, and they have to launch one boat at a time. As a fisherman, Lake Griffin is the better lake. It would be used more if there was better access. **Commissioner Pederson** thought the surrounding land was wetlands. He wondered if there was any way to expand that park. **Mayor Burry** said he did not think it could be expanded. He would like the city to talk to the county about putting up another boat ramp. He was not sure if the property was donated by Buddy Bourlay to the Lake County Water Authority. There were certain circumstances that said they could not do anything with that property. It cannot be developed. He wanted to know if putting up a boat ramp would be considered. A public boat ramp would enhance the park rather than take away from it. **Commissioner Berry** asked where the location of that park was. **Mayor Burry** said driving west on US 441 after passing Herlong Park, you would turn right on Canal Street. You will take that past Lake Griffin Estates, where the mobile home park is the park is located back there. He was unsure, but he believed it was about forty acres. The park goes all the way to Lee Street. If you drive up Lee Street and hit the woods that is part of Bourlay Park. If the city could somehow have a corner of that park to construct a boat ramp, that would be a huge asset to Leesburg.

11. ADJOURN:

PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE HUMAN RESOURCES DEPARTMENT, ADA COORDINATOR, AT 728-9740, 48 HOURS IN ADVANCE OF THE MEETING.

F.S.S. 286.0105 "If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting, they will need a record of the proceedings, and that for such purpose they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." The City of Leesburg does not provide this verbatim record.

With a motion by Commissioner Reisman and a second by Commissioner Pederson, the meeting adjourned at 5:58 p.m.

City of Leesburg Lake Front City

Agenda Memorandum

Item No: 5.C.1.

Meeting Date: March 11, 2024

From: Cliff Kelsey, (Public Works Director)

Subject: Resolution of the City Commission of the City of Leesburg, Florida authorizing the Mayor and City Clerk to execute an agreement with Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program, supporting a Sun Trails grant application for the design and construction portion of the Tav-Lee connector trail; and providing an effective date.

Staff Recommendation:

Staff recommends approval of the resolution to support a Sun Trails grant application for the design and construction portion of the Tav-Lee connector trail in order to obtain funding that will facilitate project fruition.

Analysis:

The City of Leesburg completed a Project Development and Environment (PD&E) study for trails in September 2006. The PD&E for the Wildwood Trail, Gardenia Trail, Fountain Lake Trail and Tav-Lee Trail Phase II was approved by FDOT District Five on December 26, 2006. All trails except Tav-Lee Trail Phase II have been completed.

The City would like to complete the Tav-Lee Trail Phase II to connect the City's trail system to the Eastern trail system. In order to facilitate, a new PD&E was required to ensure current environmental and cultural requirements are evaluated. The City contracted with Halff Engineers Inc. to complete the Tav-Lee PD&E. During execution of the PD&E Halff submitted a Sun Trails funding request to assist the City with monies for the design and construction of the Tav-Lee Trail Phase II.

Procurement Analysis:

N/A

Options:

1. City Commission approval of the resolution to support a Sun Trails grant application; or
2. Such alternative action as the Commission may deem appropriate.

Fiscal Impact:

The projected cost of the design phase of the Tav-Lee Trail Phase II project is \$600K. The grant would

provide an 80/20 cost share where the State would provide \$540K and the City provide \$60K. The construction portion of the project is estimated at \$4.2M, where the State would provide \$3.99M and the City would provide \$210K. If awarded a budget adjustment would be necessary to add these funds to the current budget.

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LEESBURG,
FLORIDA AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE
AN AGREEMENT WITH FLORIDA DEPARTMENT OF TRANSPORTATION
SHARED-USE NONMOTORIZED (SUN) TRAIL PROGRAM, SUPPORTING A
SUN TRAILS GRANT APPLICATION FOR THE DESIGN AND
CONSTRUCTION PORTION OF THE TAV-LEE CONNECTOR TRAIL; AND
PROVIDING AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LEESBURG, FLORIDA:

THAT the Mayor and City Clerk are hereby authorized to execute an agreement with Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program, whose address is 605 Suwannee Street, MS 57 Tallahassee, Florida 32399-0450, to show support for the City's Sun Trails grant application for the design and construction portion of the Tav-Lee connector trail.

THAT this resolution shall become effective immediately.

PASSED AND ADOPTED by the City Commission of the City of Leesburg, Florida, at a regular meeting held on the 11th day of March 2024.

Mayor

ATTEST:

City Clerk

Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program

Request for Funding



SUN Trail program funding is limited to geographic areas within the SUN Trail network, the provisions of Section 339.81, Florida Statutes, the Florida Department of Financial Services Catalog of State Financial Assistance Number 55.038, and the Florida Department of Transportation (FDOT) Work Program Instructions Part III: Trails.

PART I – APPLICANT INFORMATION

1. Type of Applicant (select one):
 - ☒ Municipality/County Government
 - ☐ State Agency
 - ☐ Federal Agency
 - ☐ Recognized Tribal Government
 - ☐ Metropolitan/Transportation Planning Organization/Agency (MPO)
2. Name, job title and office of the person who will be in direct contact with FDOT for this project:
Cliff Kelsey, Public Works Director, Public Works
3. Agency of the person who will be in direct contact with FDOT for this project:
City of Leesburg
4. Email of the person who will be in direct contact with FDOT for this project:
Cliff.Kelsey@leesburgflorida.gov
5. Telephone number of the person who will be in direct contact with FDOT for this project:
Office: 352-435-9442 Mobile: 352-801-1752

PART II – PROJECT OVERVIEW

1. Project Name:
Tav-Lee Trail Phase II
2. Municipality where the project is located:
City of Leesburg
3. County where the project is located:
Lake County
4. FDOT district number where the project is located:
District 5
5. Boundary of the project proposed for SUN Trail funding (give the address or nearest cross streets, municipality, and zip code):
 - a. Termini Begin: SR 500/US 441 at North Canal Street, connecting to the Venetian Trail
 - b. Termini End: SR 500/US 441 at Lakes Boulevard, connecting to the Tav-Lee Trail Phase I
6. Who is the landowner of the proposed project location?
 - ☐ The location of this project is entirely on FDOT right-of-way.
 - ☐ The location of this project is entirely on non-FDOT publicly-owned right-of-way.
 - ☒ The location of this project is on both FDOT and non-FDOT, publicly-owned right-of-way.
 - ☐ Parcels within this project boundary are privately owned, the acquisition of right-of-way must occur.
7. Total length of this project proposed for SUN Trail funding: 6.2 miles

Regional Trail System and Individual Trail projects **must meet all eligibility criteria** to receive funding consideration by the SUN Trail program. “Requests for Funding” without the required information are ineligible and will not receive funding consideration.

PART III – ELIGIBILITY CRITERIA

1. Funding is limited to geographic areas within the SUN Trail network. Will the project be developed as a paved multi-use trail within the SUN Trail network?
☒ Yes ☐ No
 - a. **Provide an aerial location map illustrating the project boundary and project limits.**
 - b. **Provide a map illustrating the project location within the SUN Trail network.** 
 - c. **Provide the project typical section** (this should be a pdf of the typical section schematic depicting existing and proposed features, dimensions, and right-of-way lines).
2. Funding is limited to projects prioritized by the applicable authority. If the project is within a boundary of a Metropolitan/Transportation Planning Organization/Agency (MPO), it must be prioritized by the MPO. Projects outside of an MPO boundary must be identified as a priority of the county (inclusive of their municipalities), tribal government, federal or state agency. Is the project a priority of the applicable authority?
☒ Yes ☐ No
 - a. Indicate the priority number of the project:
 - b. **Provide the prioritization list.** 
 - c. **Complete Part VII** (CERTIFICATION OF PROJECT PRIORITIZATION).
3. Has a non-FDOT governmental entity formally committed to operation and maintenance of the project (long-term trail manager)?
☒ Yes ☐ No
 - a. **Complete Part VIII** (CERTIFICATION OF WILLING MANAGER).
4. Is the project consistent with the applicable comprehensive plan(s), transportation plan(s), or the long-term management plan(s)?
☒ Yes ☐ No
 - a. Indicate the type of plan(s), applicable page number(s) and date(s) of adoption:
 - b. **Provide documentation of applicable project concurrency information** [e.g. supporting resolution(s), excerpt from comprehensive plan(s), transportation plan(s), unit management plans, etc.].

DO NOT PROCEED TO PART IV IF PROJECT RESULTED IN A “NO” RESPONSE IN PART III.

PART IV – PROJECT DETAILS

1. Project Tier:

- a. Is the project within the Coast to Coast Trail (C2C)?
☐ Yes ☒ No
- b. Is the project within the St. Johns River-to-Sea Loop (SJR2C)?
☐ Yes ☒ No
- c. Is the project an Individual Trail segment?
☒ Yes ☐ No

2. Will the project be developed as a 12-foot-wide asphalt trail?

☒ Yes ☐ No

3. Briefly describe the scope and proposed route of the project (1000-character limit):

The Tav-Lee Trail Phase II project involves the construction of approximately 6.2 miles of a multi-use trail located in Leesburg, Florida. The trail begins at N. Canal Street and follows a route that is adjacent to US 441 on the north side until it reaches Bentley Road just past Herlong Park. The trail would then veer to the northeast and follow Bentley Road/Duke Energy easement until it reaches CR 44 / Sleepy Hollow Road.

At CR 44 / Sleepy Hollow Road the trail crosses US 441 and then continues on the south side of US 441 until it reaches Wilco Drive. At Wilco Drive the trail continues on the south side of US 441 with a trail bridge/boardwalk and overlook at the Leesburg Regional Airport depression area or pond. The trail continues along the south side of US 441 until it reaches the existing Tav-Lee Trail Phase I, just west of the Lakes Boulevard intersection.

4. Have earlier phase(s) of this project been completed? If not, select “no” and continue to Question 5.

☒ Yes ☐ No

- a. Select all project phases that were previously funded, indicate the funding year and completion date (or anticipated completion date for the funded phase).

☐ Feasibility Study

☒ Project Development & Environment (PDE)

☐ Preliminary Engineering/Design (PE)

☐ Acquisition of Right-of-Way (ROW)

☐ Construction (CON)* only select for reconstruction/maintenance projects

- b. Have federal funds been used in the project boundary?

☐ Yes ☒ No

- c. As applicable, indicate the source of the federal allocation(s).

- d. Have FDOT funds been used in the project boundary?

☐ Yes ☒ No

- e. As applicable, indicate FDOT financial management number(s).

5. Indicate the **proposed** method of performing and administering this project:

☒ Project to be locally administered (non-FDOT administered).

☐ Project to be administered by FDOT.



Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program

Request for Funding



A responsible estimate of the project costs is required prior to adoption in the Department's Five-Year Work Program. Use Present Day Cost values. Projects must follow appropriate design criteria and meet Americans with Disabilities Act requirements. Fill out summary of proposed timeline and funding new needs, then complete Engineer's Cost Estimate spreadsheet and provide it with the "Funding Request".

PART V – PROJECT COSTS

1. Funding Phase(s) requested:

- ☐ Feasibility Study (FS) – FDOT Work Program Fund Code: 1x
- ☐ Project Development & Environment Study (PDE) – FDOT Work Program Fund Code: 2x
- ☒ Preliminary Engineering/Design (PE) – FDOT Work Program Fund Code: 3x
- ☐ Acquisition of Right-of-Way (ROW) – FDOT Work Program Fund Code: 4x
- ☒ Construction (CON) – FDOT Work Program Fund Code: 5x
- ☒ Construction Engineering & Inspection Activities (CEI) – FDOT Work Program Fund Code: 6x

2. Summary of proposed timeline and funding needs:

PHASE	PROPOSED YEAR(S)	AMOUNT(S) REQUESTED	MATCHING FUNDS	TOTAL PROJECT COSTS	SOURCE(S) OF OTHER FUNDS
FS					
PDE					
PE	2024	\$540,000.00	\$60,000.00	\$600,000.00	
ROW					
CON	2027	\$3,990,000.00	\$210,000.00	\$4,200,000.00	
CEI					
TOTAL		\$4,530,000.00	\$270,000.00	\$4,800,000.00	

3. **Provide the Excel Engineer's Cost Estimate spreadsheet.** Estimates shall be broken down to eligible and non-eligible project costs. **Estimates are to be prepared and signed by a Professional Engineer from Agency's Engineering Office.**



For more information refer to the Request for Funding Guidance.

Projects are not required to meet all of the following selection criteria. A numerical ranking will not be calculated, projects with the greatest strengths will advance more quickly.

PART VI – SELECTION CRITERIA

1. Does the project enhance the safety of bicyclists, pedestrians, and motorists?

☒ Yes ☐ No

If yes, check applicable attributes and briefly describe how the project meets the selection criteria.

- ☐ Project includes a safety element.
- ☐ The location of the project is within a hazardous biking/walking zone or in an area with significant numbers of safety concerns.
- ☐ Project implements a bicycle and pedestrian safety action plan. Give the name of the plan and date of adoption.
- ☐ Other (list)

Briefly describe how the project enhances the safety of bicyclists, pedestrians and motorists. (1000-character limit):

City of Leesburg 2035 Growth Management Plan identifies US 441 as a “Multimodal Corridor” due to constrained roadway status. For roadways with this designation, alternatives to road widening, such as bicycle, pedestrian, and transit improvements, are emphasized. Projects that improve bicycle mobility and safety via designated bike lanes or parallel bike routes and support walking and transit as primary modes of transportation would be prioritized within Multimodal Corridors. Additionally, the plan calls for identifying missing links in the transportation system and implementing improvements that provide transportation connectivity to the corridor.

2. Is the project recognized as having regional, state, or national importance?

☒ Yes ☐ No

If yes, check applicable attributes and briefly describe how the project meets the selection criteria.

- ☒ Project is a part of a Regional Trail System prioritized by the Florida Greenways and Trails Council.
The Leesburg Trail System is strategically located to ultimately act as hub for the Central Florida Loop.
- ☐ Project is a part of a National Recreational Trail, East Coast Greenway or a trail that has other national importance.
- ☒ Project implements an adopted regional bicycle, pedestrian, or trail master plan. Give the name of the regional plan(s).
The Tav-Lee Phase II trail is contained within the Lake County Trails Master Plan.
- ☐ Other (list)

Briefly describe how the project is recognized as having regional, state, or national importance (1000-character limit):

The Tav-Lee Trail Phase II provides critical linkage for connecting the Lake County Trail System to other regional trail systems including the Venetian Trail and the Tav-Lee Trail Phase I. The Tav-Lee Trail Phase II provides the missing gap to connect the City of Leesburg to the City of Tavares. Moreover, the Leesburg Trail System is strategically located to ultimately act as hub for the Central Florida Loop. The Central Florida Loop is

Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program

Request for Funding



3. Is there a non-SUN Trail financial contribution (match dollars) committed to this specific project being proposed for SUN Trail funding (select the most appropriate response)? 

☐ Funds are leveraged by multiple public/private sources of investments dedicated to this specific project segment (e.g. federal, state, local, non-profit, private landowner contributions).

If yes, what is the total percentage of match?

What are the sources?

☒ Funds are leveraged by at least one more public/private source of investment dedicated to this specific project segment.

If yes, what is the total percentage of match? 10-20%

What is the source? Tax Revenue

☐ Funds are not leveraged by public/private sources of investments dedicated to this specific trail segment (matching funds are not available for this project).

4. Does the project blend transportation modes by completing, improving, or enhancing existing facilities?

☒ Yes ☐ No

If yes, check applicable attributes and briefly describe how the project meets the selection criteria.

☒ Project implements Complete Streets goals and initiatives.

☐ Project implements Safe Routes to Schools goals and initiatives.

☒ Project provides a direct connection to regional transit systems (e.g. rail stations, express or local bus routes).

☐ Project is in a designated multi-modal district.

☒ Project has the potential to reduce vehicular congestion.

☒ Project improves access in a Bicycle Friendly Community or Bicycle Friendly University, as designated by the League of American Bicyclists. If yes, indicate the name of the designated community or university:

Lake-Sumter State College

☒ Project improves access in a Walk Friendly Community, as designated by the Pedestrian and Bicycle Information Center. If yes, indicate the name of the designated community:

☐ Other (list)

Briefly describe how the project blends transportation modes (1000-character limit):

The project is expected to enhance the mobility, accessibility, and connectivity to other trails and transit service in the project area by all users of the transportation system, including people who do not drive due to age, ability, income, or other reasons. A more complete multi-use trail system will improve conditions for walking, biking, and transit use in the project area, particularly in locations where sidewalks and bike lanes do not presently exist. The multi-use trail project has the potential to reduce motor vehicle trips by providing safe and convenient pathways to community destinations, a benefit that will become increasingly important as the area continues to urbanize. The trail will provide pedestrians and bicyclists with greater accessibility to recreational facilities:

Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program

Request for Funding



5. If proposing construction funding, select the most appropriate response:

- ☐ Project is ready for immediate construction and all pre-construction phases are complete.
- ☐ Project is capable of near-term development; the design is nearly complete and permitting is underway.
- ☐ The Project Development and Environment Study (PDE) is complete/nearly complete.
- ☐ None of the above statements are true.

6. Does the project have documented public support?

☐ Yes ☐ No

If yes, select from the following and briefly explain how the project meets the selection criteria.

- ☐ The greater community supports the project as demonstrated by recently adopted proclamations or resolutions expressing commitment. Give the resolution number, adopted date and participating parties.
- ☐ Demonstration of public support is consistent across multiple entities representing the greater community rather than a select few interest groups. Briefly explain. (100-character limit):
- ☐ Recent community surveys indicate both need and support for the project. Briefly explain. (100-character limit):
- ☐ An advertised public meeting for discussing the project occurred. Give the date and type of meeting.
- ☐ Other (list)

7. Does the project have a significant immediate impact to the quality of life by enhancing economic opportunities and providing connectivity to destinations?

☒ Yes ☐ No

If yes, check applicable attributes and briefly describe how the project meets the selection criteria.

- ☒ The project connects to or through federal, state, or local conservation/recreation areas. List public lands.
Herlong Park
- ☒ The project connects people to jobs, businesses, or civic resources.
- ☐ The project is along or connects to a Florida Scenic Highway. List the Scenic Highway(s).
- ☐ The project is within a Florida Trail Town as designated by the Florida Department of Environmental Protection.
- ☐ The project is part of a public/private partnership where developers, linear corridor owners, small businesses, corporations, foundations, or private sector partners are directly supporting the project.
- ☐ The project is within a Rural Economic Development Initiative (REDI) Community defined pursuant to Section 288.0656, Florida Statutes. List the REDI area.
- ☐ The project is within a Rural Area of Opportunity (RAO) defined pursuant to Section 288.0656, Florida Statutes. List the RAO Area.
- ☐ Other (list)

Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program

Request for Funding



8. Does the project enhance or preserve environmental resources?

☒ Yes ☐ No

If yes, check applicable attributes and briefly describe how the project meets the selection criteria.

- ☒ The project's environmental impact assessment or statement did not identify specific issues.
- ☐ The project's environmental approval and permitting process is complete.
- ☐ The project restores or mitigates impacts of environmental degradation.
- ☐ The project incorporates water quality or drainage improvements.
- ☐ The project incorporates conservation initiatives to restore/maintain connectivity by reducing vehicle-caused wildlife mortality.
- ☐ The project ensures the Florida Ecological Greenway Network (FEGN) maximizes protection of high priority linkages; the project is within a Priority 1 or 2 Critical Linkage as identified by the FEGN.

Briefly describe how the project enhances or preserves environmental resources. (1000-character limit):

The trail will connect to the Herlong Park and the Sabal Bluff Preserve. Providing safe bicycle and pedestrian access to these environmental resources will improve air quality by reducing vehicle emissions and provide users with an appreciation of these community resources and the need to protect them.

9. Does the project facilitate a system of interconnected trails by closing a gap in the SUN Trail network?

☒ Yes ☐ No

If yes, how many miles of connected trail, open to the public will be available once this specific project is complete?

18.7 miles

List the trail names:

Tav-Lee Trail Segment II (6.2 miles), Bourlay Historic Nature Park (3.41 miles), Tav-Lee Trail Segment I (4.06 miles),

10. The project includes cost-saving elements.

☒ Yes ☐ No

If yes, briefly describe the potential for overall cost savings for completing this project in conjunction with another project (e.g. new/resurfacing roadway, redevelopment/new development project, trail phase/extending trail project). Provide the other project(s) scope and schedule, the funding source, the funding year, and if funding is through FDOT, provide the Financial Management Number. (1000-character limit):

A substantial portion of the trail project could be constructed along with the resurfacing of SR 500. FDOT Resurfacing Project from Perkins Street to Mills Road, Item #450580-1, 1.39 miles, Letting date FY 2026. FDOT Resurfacing Project from Mills St. to College Drive, Item # 238395-5, 4.21 miles, Letting Date FY 2025.

PART VII – CERTIFICATION OF PROJECT PRIORITIZATION

1. For projects within a MPO boundary, complete the following information. If the project is outside of a MPO boundary, continue to Part VII, question #2.

Name of Applicable MPO/TPO:

Lake/Sumter County MPO

MPO/TPO Contact:

Michael Woods, Executive Director

MPO Address:

1300 Citizens Boulevard, Suite 175, Leesburg, Florida 34748

Municipality, State and Zip:

City of Leesburg, Florida, 34748

Contact Email:

michael.woods@lakesumtermpo.com

Contact Telephone Number:

P 352-315-0170, C 407-314-4499

Signature:

Print Name:

Title:

Date:

Your signature confirms the requested project is (1) consistent with MPO/TPO plans and documents;
(2) it is an eligible priority of the MPO/TPO, (3) the MPO/TPO supports the project; and
(4) you possess authorization to sign the certification of project prioritization.

Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program

Request for Funding



2. For projects outside of a MPO boundary, complete the following information:

County Name:

Contact Name:

Contact Address:

Municipality, State and Zip:

Contact Email:

Contact Telephone Number:

Signature:

Print Name:

Title:

Date:

Your signature confirms the requested project is (1) consistent with applicable county, municipality, comprehensive plan(s) and/or the long-term management plan(s) and documents; (2) it is an eligible priority of the County (tribal government, federal or state managing agency); (3) the applicable entity supports the project; and (4) you possess authorization to sign the certification of project prioritization.

Florida Department of Transportation Shared-Use Nonmotorized (SUN) Trail Program

Request for Funding



SUN Trail funded projects require a non-FDOT governmental entity formally committed to providing maintenance of the project (long-term trail manager). FDOT will enter into an agreement or other form of documented commitment with the entity to ensure that a local sponsor/agency is committed to long-term trail maintenance (long-term trail manager). The managing entity will be responsible for the day-to-day upkeep and daily operation; protection for the trail users; they will reduce safety hazards that occur; and they will ensure a quality level of service is maintained on the facility. Activities may consist of litter pick-up, trash removal, debris removal, soil and weed control, graffiti removal, mowing, sweeping, sign replacement, shrub trimming, maintenance of drainage, and other regularly scheduled maintenance activities. For trails constructed in the FDOT ROW, FDOT will provide remedial maintenance which involves repairing, replacing, or restoring major components that may have been damaged or destroyed. Minor repairs such as sealing asphalt pavement or repainting may occur every five to ten years, while major repairs may occur every 20 to 25 years. The area of responsibility will be the footprint of the trail within FDOT ROW as defined by the district. ALL other maintenance will be the responsibility of the non-FDOT governmental entity.

Submit the Certification of Willing Manager(s) for all proposed trail segments.

PART VIII – CERTIFICATION OF WILLING MANAGER(S)

Name of Project:

FROM:

Name of Managing Entity:

Name of Contact and Job Title:

Address:

Municipality, State, and Zip Code:

Contact Email:

Contact Telephone Number:

Signature:

Print Name:

Title:

Date:

Your signature serves as certification of (1) a commitment from your agency to maintain the facility requested and that your agency will enter into a Maintenance Memorandum of Agreement with the Department for the Project prior to the completion of design, or at the time of programming funding for any project proposed for a later phase; (2) the information in this “Request for Funding” is true and accurate; (3) to comply with the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act (The Uniform Act) for any right-of-way actions required for the project; (4) to comply with the Americans with Disabilities Act; (5) lands developed with SUN Trail funds will be available for public use for the lifespan of the improvement; (6) support of other actions necessary to fully implement the proposed project; (7) and you possess authorization to sign the certification of the willing manager.



Jared W. Perdue, P.E. Secretary
Florida Department of Transportation
605 Suwannee Street
Tallahassee, FL 32399-0450

Secretary Purdue,

As the Director of the Lake~Sumter MPO it is my responsibility to support and promote the local transportation priorities of our area of Central Florida. The Lake~Sumter MPO Board fully supports the SUNTrail program and is very grateful for the focus from Tallahassee on these regional trail projects that will enhance statewide non-motorized travel and economic growth. I am writing this letter to show our support for the Tav Lee Trail Phase II SUNTrail grant application for the City of Leesburg.

The Tav Lee Trail Phase II project is so vital to the sustainability and prosperity of the City of Leesburg. The Lake-Sumter Metropolitan Planning Organization supports Active Transportation projects for our region and the many SUNTrail projects that are being developed.

The Tav Lee Trail Phase II SUNTrail funding application will support the mission of the state program by connecting people to places and enhancing multi-opportunities in Central Florida.

Regards,

Michael Woods, Executive Director
Lake~Sumter MPO

cc. John Tyler, Secretary District Five
Cal Rolfson, Chair, Lake~Sumter MPO

"Promoting Regional Transportation Partnerships"

www.LakeSumterMPO.com

1300 Citizens Blvd., Suite 175, Leesburg, Florida 34748
Phone (352) 315-0170

Lake County

Sumter County

Town of Astatula

City of Bushnell

City of Center Hill

City of Clermont

City of Coleman

City of Eustis

City of Fruitland Park

City of Groveland

Town of
Howey-in-the-Hills

Town of Lady Lake

City of Leesburg

City of Mascotte

City of Minneola

Town of Montverde

City of Mount Dora

City of Tavares

City of Umatilla

City of Webster

City of Wildwood

Central Florida
Expressway Authority

Florida Central
Railroad

Lake County Schools

Sumter County Schools

Figure 6: Tav-Lee Trail

Part of the Wekiva Trail, this trail will connect Tavares and Leesburg. Connecting to Phase I (from Lakes Boulevard in Tavares and Main Street in Tavares). An overpass was proposed between Sleepy Hollow Rd and College Drive if warranted. The FDOT Transportation Engineering Manual (TEM) allows for an overpass to be constructed for a trail crossing without warrant. Depending on usage and traffic volume, an interim at-grade crossing could be analyzed during the design phase.



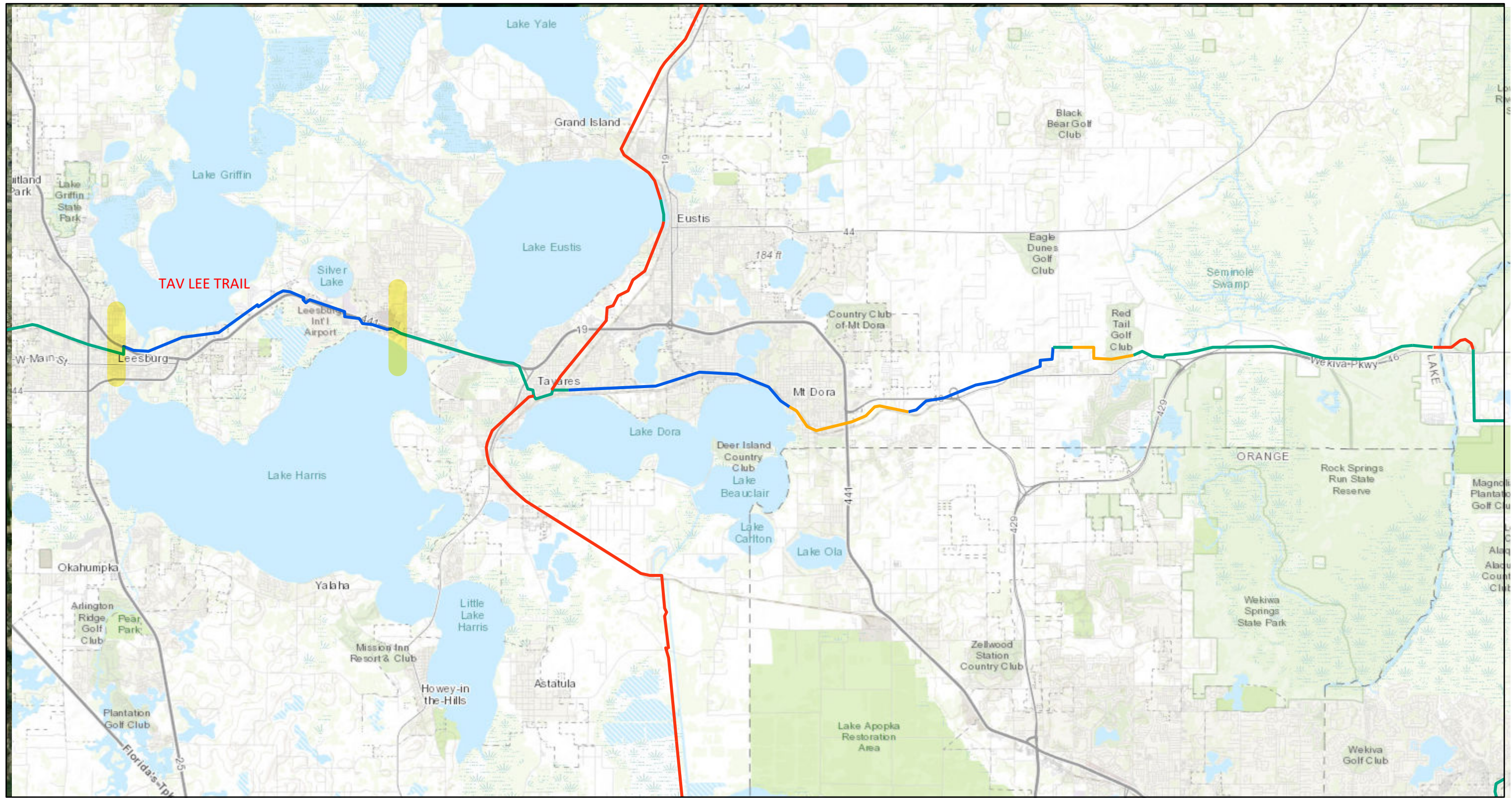
Number	Trail	Miles	Segment	Lead Agency	Anticipated Timing	Funding	Notes/Phases
1	Tav-Lee Trail Phase II	0.52	Venetian Trail/Canal St to Bentley Rd	County/ Municipalities	With US 441 construction	Unfunded	Study Complete 2006. Anticipated with US 441 Construction.
2	Tav-Lee Trail Phase II	1.12	Bentley Rd to Ice Cream Rd	County/ Municipalities	With US 441 construction	Unfunded	Study Complete 2006. Coordination with City of Leesburg and Utility required.
3	Tav-Lee Trail Phase II	1.1	Ice Cream Rd to Sleepy Hollow Rd	County/ Municipalities	With US 441 construction	Unfunded	Study Complete 2006. Coordination with City of Leesburg and Utility required.
4	Tav-Lee Trail Phase I	2.49	Sleepy Hollow Rd to College Dr	County/ Municipalities	With US 441 construction	Unfunded	Study Complete 2004. Coordination with FDOT and Leesburg Regional Airport required. Overpass proposed on this segment.
5	Tav-Lee Trail Phase II	1.38	College Dr to Kinne Pierce Rd	County/ Municipalities	With US 441 construction	Unfunded	Study Complete 2006. To be constructed as part of waterfront redevelopment. Coordination required with Lake Harris Waterfront Development and property owners behind commercial strip just east of Lakes Boulevard.
6	Sabal bluff Connector	.49	From Sleepy Hollow Rd to Sabal Bluff Preserve Park	Municipalities	TBD	Unfunded	Study Complete 2006. Coordination with City of Leesburg and Utility required.
7	Leesburg Trail/ Sunnyside Loop	4.88	From US 441 to Hollow Lane	Municipalities	TBD	Unfunded	
8	Silver Lake Loop	5.6	From US 441 to US 441	Municipalities	TBD	Unfunded	

Figure 6: Tav-Lee Trail Alignment



SUN Trail Network

Tav Lee Trail

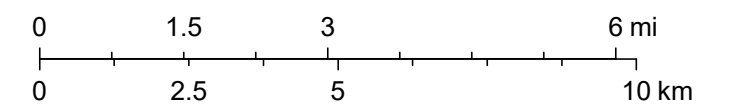


February 29, 2024

SUN Trail Network

- EXISTING
- PROGRAMMED/FUNDED
- PARTIALLY FUNDED FOR PRE-CONST
- UNFUNDED GAP

1:144,448



State of Florida, Earthstar Geographics, Esri, HERE, Garmin, USGS, NGA, EPA, USDA, NPS

FDOT Long Range Estimating System - Production					
R4: Project Details Composite Report					
By Version					
Project: SHRUSE-O-01-BB				Letting Date: 01/2099	
Description: Two Directional, 12' Shared Use Path					
District: 09	County: 99 DISTRICT/STATE WIDE				
Project Manager: Cost-Per-Mile Model					
Version 17 Project Grand Total				\$563,814.79	
Description: December 2023					
Pay Items					
Pay Item	Description	Total Quantity	Unit	Weighted Avg. Unit Price	Total Amount
102-1	MAINTENANCE OF TRAFFIC	6.00			\$27,631.21
101-1	MOBILIZATION	10.00			\$48,815.13
110-1-1	CLEARING & GRUBBING	3.90	AC	\$33,000.00	\$128,700.00
160-4	TYPE B STABILIZATION	9,386.67	SY	\$8.40	\$78,848.03
285-701	OPTIONAL BASE,BASE GROUP 01	7,040.00	SY	\$24.00	\$168,960.00
334-1-12	SUPERPAVE ASPHALTIC CONC, TRAFFIC B	528.00	TN	\$140.00	\$73,920.00
570-1-2	PERFORMANCE TURF, SOD	2,347.00	SY	\$4.30	\$10,092.10
999-25	INITIAL CONTINGENCY AMOUNT (DO NOT BID)	1.00	LS	\$26,848.32	\$26,848.32
Project Unknowns			0.00	%	\$0.00
Design/Build			0.00	%	\$0.00
Version 17 Project Grand Total		\$563,814.79			

City of Leesburg Lake Front City

Agenda Memorandum

Item No: 5.C.2.

Meeting Date: March 11, 2024

From: Brandy McDaniel, (Budget Director)

Subject: City Commission approval of the budget calendar for Fiscal Year 2024-25, which includes dates for Commission workshops.

Staff Recommendation:

Staff recommends City Commission approval of the budget calendar for fiscal year 2024-25, which includes dates for the commission workshop meetings.

Analysis:

The first step in the budget process is to establish a budget calendar for fiscal year 2024-25. By law the City is allowed 45 days from July 1st or the date the Property Appraiser notifies the City Commission of the certified taxable values of 2024, whichever is later, to certify the following:

- 1) the proposed millage rate for 2024,
- 2) rolled back millage rate for 2024, and
- 3) the date, time, and place of the public hearing to consider the proposed millage rate and tentative budget.

Since the City may not hold a budget hearing on the same day as Lake County or the Lake County School Board, staff has tentatively scheduled the first public hearing for September 12, 2024.

As indicated on the attached calendar, the budget work sessions, subject to approval and/or modification by the Commission are scheduled as follows:

June 10th	Establish the Preliminary 2024 Fire Assessment Fee
July 2nd, 9th & 11th	Budget/Capital Improvement workshops
July 8th	Establish 2024 millage rate
September 12th	Final adoption of the 2024 Fire Assessment Fee
September 12h	Establish CRA budgets & tentatively adopt the 2024 millage rate
September 23rd	Final adoption of the 2024 millage rate and the FY 24-25 Budget

Procurement Analysis:

N/A

Options:

1. Approve the budget calendar, as presented; or
2. Approve the budget calendar as modified by the City Commission.

Fiscal Impact:

None

**CITY OF LEESBURG, FLORIDA
BUDGET CALENDAR
FISCAL YEAR 2024-25**

2024 Date, Day	Responsible Party	Required Activity	Requirement Reference
March 11, Monday	City Commission	Adopt budget calendar for the fiscal year 2024-25 budget	
March 25, Monday	Department Directors	Deadline for submission to the Budget Director of Utility Revenue Projections for fiscal year 2024-25	
April 1, Monday	Department Directors	Deadline for submission to the Budget Director of budget requests for fiscal year 2024-25	
April 22-May 17, Monday- Friday	City Manager	Meet with governmental fund departments to discuss fiscal year 2024-25 budget requests, including goals and tasks	
May 20-31, Monday-Friday	City Manager	Meet with utility funds to discuss fiscal year 2024-25 budget requests, including goals and tasks	
On or before June 1, Saturday	Property Appraiser	Provide an estimate of 2024 total assessed values of nonexempt property for budget planning purposes	Section 200.065 (7), Florida Statutes
June 10, Monday	City Commission	Adopt Preliminary Fire Assessment Resolution for fiscal year 2024-25	Section 197.3632, Florida Statutes
June 14, Friday	Budget Director	Present the draft budget for fiscal year 2024-25 to the City Manager for review and analysis	
June 24, Monday	City Manager	Present the draft budget for fiscal year 2024-25 to the City Commission for review and analysis	Section 200.065 (2)(a)2, Florida Statutes, Section 28, Leesburg City Charter
On or before July 1, Monday	Property Appraiser	Submit 2024 certified taxable values to the City Commission	Florida Statutes, Section 200.065 (1), Florida Statutes
July 2, Tuesday	City Commission	Conduct budget/capital improvement work session regarding the proposed budget for fiscal year 2024-25	
July 8, Monday	City Commission	Establish the maximum millage rate for fiscal year 2024-25	
July 9 & 11, Tuesday, Thursday	City Commission	Conduct budget/capital improvement work session regarding the proposed budget for fiscal year 2024-25	
On or before August 1, Thursday	City Commission	Notify the Property Appraiser of: 1. The proposed millage rate for 2024; 2. The rolled back millage rate for 2024; 3. The date, time and place of the public hearings to consider the proposed millage rates and tentative budgets	Section 200.065 (2)(b), Florida Statutes

**CITY OF LEESBURG, FLORIDA
BUDGET CALENDAR
FISCAL YEAR 2024-25**

2024 Date, Day	Responsible Party	Required Activity	Requirement Reference
On or before August 16, Friday	Finance Director/ City Clerk	Advertise public hearing to adopt the Final Fire Assessment Resolution for 2024-25	Section 197.3632, Florida Statutes
On or before August 24, Saturday	Property Appraiser	Mail notices of proposed property taxes for 2024 to each taxpayer listed on the current year assessment roll	Section 200.065 (2)(b), Florida Statutes, Section 200.069, Florida Statutes
September 12, Thursday	CRA Boards	Establish budgets for Community Redevelopment Agencies	
September 12, Thursday	City Commission	Conduct public hearing to adopt Annual Fire Assessment Resolution for fiscal year 2024-25	Section 197.3632, Florida Statutes
September 12, Thursday	City Commission	Conduct public hearings to consider adoption of the tentative millage rate for fiscal year 2024-25. All hearings <u>must</u> begin after 5:00 P.M.	Section 166.241 (3), Florida Statutes, Section 200.065 (2)(c)-(e), Florida Statutes
September 19, Thursday	Finance Director/ City Clerk	Advertise public hearings to consider final adoption of the budgets, increases in property taxes and operating expenditures (if applicable), and adoption of millage rate for fiscal year 2024-25	Section 200.065 (2)(d), Florida Statutes, Sections 200.065 (3),(a),(b) and (h)-(l), Florida Statutes
September 23, Monday	City Commission	Conduct public hearings to consider final adoption of the budget/capital improvement plan, and millage rate for fiscal year 2024-25. All hearings <u>must</u> begin after 5:00 P.M.	Section 166.241 (3), Florida Statutes, Section 200.065 (2)(d), (e), Florida Statutes
September 27, Friday	City Commission	Certify to the Property Appraiser the adopted millage rate for fiscal year 2024-25.	Section 200.065 (4), Florida Statutes
December	Budget Director	Begin distribution of final budget documents	

City of Leesburg Lake Front City

Agenda Memorandum

Item No: 6.A.1.

Meeting Date: March 11, 2024

From: Dan Miller, (Planning and Zoning Director), Dianne Yekel, (Senior Planner)

Subject: An Ordinance amending the Future Land Use Map of the Comprehensive Plan of the City of Leesburg, changing the Future Land Use Map Designation of certain property containing 464 +/- acres from City of Leesburg Neighborhood Mixed Use to City of Leesburg Estate Residential, for a property generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48, lying in Sections 32 and 33, Township 20 South, Range 24 East, Lake County, Florida; and providing an effective date. (LSCP Banning Ranch PH III and IV)

Staff Recommendation:

The Planning & Zoning Staff and the Planning Commission recommend approval of the proposed large-scale comp plan amendment of the City's Future Land Use Map on 464 +/- acres from City of Leesburg Neighborhood Mixed Use to City of Leesburg Estate Residential.

Analysis:

The project site is approximately 464 acres. The property is generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48. Currently, the property is vacant. The proposed use is for a residential subdivision. The surrounding Future Land Use Map designations of Lake County Rural and City of Leesburg Neighborhood Mixed Use are compatible, as conditioned in the PUD zoning, with the proposed future land use designation of City Estate Residential. The proposed zoning designation of City PUD (Planned Unit Development) will provide for development that is consistent with the City's adopted Growth Management Plan and would allow an appropriate use for the property.

The Planning Commission held a public hearing on the application on December 14, 2023, and recommended approval.

Procurement Analysis:

N/A

Options:

1. Approve the requested large-scale comprehensive plan amendment from City of Leesburg

Neighborhood Mixed Use to City of Leesburg Estate Residential; or
2. Other such action as the Commission may deem appropriate.

Fiscal Impact:

There is no direct fiscal impact to the City in regard to this action. Future development of the property will increase this anticipated impact from collection of impact fees, ad valorem taxes and utility charges.

ORDINANCE NO. _____

AN ORDINANCE AMENDING THE FUTURE LAND USE MAP OF THE COMPREHENSIVE PLAN OF THE CITY OF LEESBURG, CHANGING THE FUTURE LAND USE MAP DESIGNATION OF CERTAIN PROPERTY CONTAINING 464 +/- ACRES FROM CITY OF LEESBURG NEIGHBORHOOD MIXED USE TO CITY OF LEESBURG ESTATE RESIDENTIAL, FOR A PROPERTY GENERALLY LOCATED WEST OF COUNTY ROAD 33, SOUTH OF FLORIDA'S TURNPIKE, AND EAST OF COUNTY ROAD 48, LYING IN SECTIONS 32 AND 33, TOWNSHIP 20 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE. (LSCP BANNING RANCH PH III AND IV)

WHEREAS, the City Commission has received written objections, recommendations, and comments from the City of Leesburg Planning Commission, acting as the Local Planning Agenda, regarding amendment of the Comprehensive Plan of the City of Leesburg, and has made recommendations to the City Commission for amendment of the Plan; and

WHEREAS, the City Commission of the City of Leesburg has held public hearings on the proposed amendment to the plan, in light of written comments, proposals and objections from the general public;

NOW, THEREFORE,

BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA, that;

Section 1.

The Growth Management Plan of the City of Leesburg, adopted by the City of Leesburg on December 10, 2012, pursuant to the Community Planning Act of 2011, Chapter 163, Part II, Florida Statutes, after public hearings by the City of Leesburg Planning Commission, is hereby amended in the following manner;

The Future Land Use Map is amended by changing the designation of approximately 109.63 acres of land generally located east of U.S. Highway 27 and south of Florida's Turnpike from Lake County Regional Office to City of Leesburg Neighborhood Mixed Use, as shown on the revised map of said area, lying in Section 05, Township 21 South, Range 25 East, Lake County Florida;

Section 2.

That this amendment is hereby transmitted to the Department of Economic Opportunity as required by the Community Planning Act of 2011, Chapter 163, Part II, Florida Statutes;

Section 3.

All ordinances or parts of ordinances in conflict with any of the provisions of this ordinance are hereby repealed;

Section 4.

This ordinance shall become effective upon its passage and adoption, according to law.

PASSED AND ADOPTED by the City Commission of the City of Leesburg, Florida, at a regular meeting held on the 11th day of March 2024.

THE CITY OF LEESBURG, FLORIDA

Mayor

ATTEST:

City Clerk

LEGAL DESCRIPTION
BANNING RANCH – PHASES III AND IV

Parcel 1:

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 32, Township 20 South, Range 24 East, in Lake County, Florida.

Parcel 2:

The West $\frac{3}{4}$ of South $\frac{1}{2}$; the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$; and the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 33, Township 20 South, Range 24 East, in Lake County, Florida.

Parcel 3:

The Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 20 South, Range 24 East, in Lake County, Florida, less the East 585 feet thereof.

Containing 463.911 acres more or less



CITY OF LEESBURG PLANNING & ZONING DIVISION RECOMMENDATIONS

DATE: December 14th, 2023
OWNER: Frank J. Banning and Carol June Banning
PETITIONER: Dr. Lew
PROJECT: Banning Ranch- Phase III & IV
REQUEST: Large Scale Comprehensive Plan Amendment to Estate Residential
CASE NO.: LSCP-23-479; PUD-23-480

THE PLANNING & ZONING DIVISION RECOMMENDS:

APPROVAL of the request **for the following reason(s):**

1. This project meets the requirements of Chapter 163.3184 Florida Statutes, for Large Scale Comprehensive Plan Amendments.
2. The proposed Large Scale Comprehensive Plan (LSCP) amendment is compatible with the adjacent future land use designations of City of Leesburg Neighborhood Mixed use and Lake County Rural.
3. The proposed zoning classification of PUD (Planned Unit Development) is compatible, as conditioned, with the current surrounding zoning districts of City of Leesburg PUD (Planned Unit Development) and Lake County A (Agricultural).
4. The proposed future land use designation for the site is consistent with the City's Growth Management Plan, Future Land Use Element, Goal I, Objective 1.6.

Action Requested:

1. Vote to approve staff's recommendation to change the future land use of the subject property from Lake County Neighborhood Mixed use to City of Leesburg Estate Residential and forward the recommendation to the City Commission for consideration.

**CITY OF LEESBURG PLANNING & ZONING DIVISION
STAFF SUMMARY**

DATE: October 20, 2023
OWNER: Frank J. Banning and Carol June Banning
PETITIONER: Dr. Lew
PROJECT: Banning Ranch- Phase III & IV
REQUEST: Large Scale Comprehensive Plan Amendment to Estate Residential and Rezoning to PUD (Planned Unit Development)
CASE NO.: LSCP-23-479; PUD-23-480

GENERAL LOCATION: The property is generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48

FUTURE LAND USE DESIGNATION:
Neighborhood Mixed Use

SURROUNDING FUTURE LAND USE DESIGNATION:
North – Lake County Rural
South – Lake County Rural
East – Neighborhood Mixed Use
West – Neighborhood Mixed Use

PROPOSED FUTURE LAND USE DESIGNATION:
Estate Residential

EXISTING ZONING DESIGNATION: PUD (Planned Unit Development)

SURROUNDING ZONING DESIGNATIONS:
North – Lake County A (Agriculture)
South – Lake County A (Agriculture)
East – PUD (Planned Unit Development)
West – PUD (Planned Unit Development)

PROPOSED ZONING DESIGNATION:
PUD (Planned Unit Development)

EXISTING LAND USE: Vacant property

SURROUNDING LAND USE:
North – Pasture, Vacant Residential
South – Pasture, Residential
East – Pasture, Vacant Residential, Residential
West – Pasture, Timber

PROPOSED LAND USE: Residential Subdivision

**CITY OF LEESBURG PLANNING & ZONING DIVISION
DEPARTMENTAL REVIEW SUMMARY**

DATE: December 8, 2023
OWNER: Frank J. Banning and Carol June Banning
PETITIONER: Dr. Lew
PROJECT: Banning Ranch- Phase III & IV
REQUEST: Large Scale Comprehensive Plan Amendment to Estate Residential and Rezoning to PUD (Planned Unit Development)
CASE NO.: LSCP-23-479; PUD-23-480

THE FOLLOWING COMMENTS RECEIVED FROM EACH DEPARTMENT:

POLICE

No comments received as of 12/8/2023

FIRE

In reference to Case Number LSCP-23-479; PUD-23-480

NFPA 1710 Standard for the Organization and Deployment of Fire Suppression Operations, Emergency Medical Operations, and Special Operations to the Public by Career Fire Departments, 2020 Edition. The subject property referenced in Case Number LSCP-23-479; PUD-23-480 is outside the recommended four-minute response time for initial responding fire apparatus.

4.1 Fire Department Organizational Statement.

4.1.2.1

The fire department shall establish the following performance objectives for the first-due response zones that are identified by the AHJ:

- (1) Alarm handling time completion in accordance with 4.1.2.3
- (2) 80 seconds turnout time for fire and special operations response and 60 seconds turnout time for EMS response
- (3)* 240 seconds or less travel time for the arrival of the first engine company at a fire suppression incident
- (4) 360 seconds or less travel time for the arrival of the second company with a minimum staffing of 4 personnel at a fire suppression incident
- (5) For other than high-rise, 480 seconds or less travel time for the deployment of an initial full alarm assignment at a fire suppression incident
- (6) For high-rise, 610 seconds or less travel time for the deployment of an initial full alarm assignment at a fire suppression incident
- (7) 240 seconds or less travel time for the arrival of a unit with first responder with automatic external defibrillator (AED) or higher-level capability at an emergency medical incident
- (8) 480 seconds or less travel time for the arrival of an advanced life support (ALS) unit at an emergency medical incident, where this service is provided by the fire department provided a first responder with an AED or basic life support (BLS) unit arrived in 240 seconds or less travel time

Amanda Stevenson 11/29/23

ELECTRIC

“The Banning Ranch project is outside of Leesburg Electric’s service territory.” Steve Davis 11/14/23

GAS

“Natural gas is available and directed per City Ordinance.” Brandon Smith 11/14/23

GIS

No comments received as of 12/8/2023

BUILDING

No comments received as of 12/8/2023

PUBLIC WORKS

“Public works has no issues with this item.” Cliff Kelsey 11/14/23

ADDRESSING

No comments received as of 12/8/2023

ECONOMIC DEVELOPMENT

No comments received as of 12/8/2023

LAKE COUNTY PUBLIC WORKS

Please see attached.

LAKE COUNTY SCHOOLS

“Please find attached the Adequate Public Facilities determination letter for Banning Ranch Phase 3, which is Lake County School APF 17-2023. This will also be sent via US Mail. Please feel free to let us know if you have any questions or concerns.” Heather Croney

PUBLIC RESPONSES

Approval

No comments received as of 12/8/2023

Disapproval

Nadia Crispin – Disapproval

Aerial



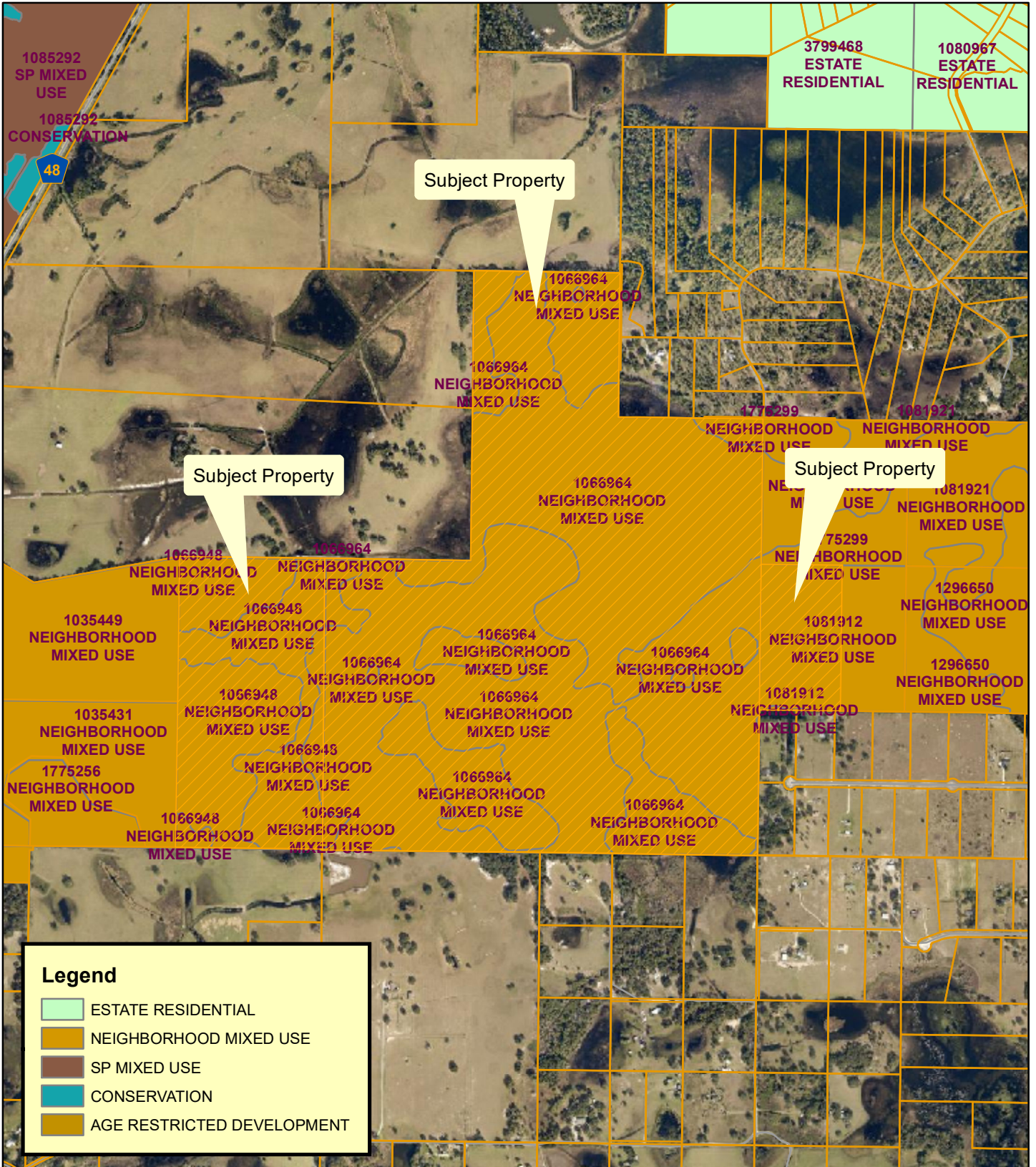
**Planning
& Zoning
Division**



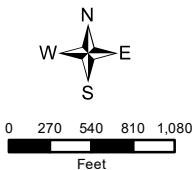
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Feet

Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

Future Land Use

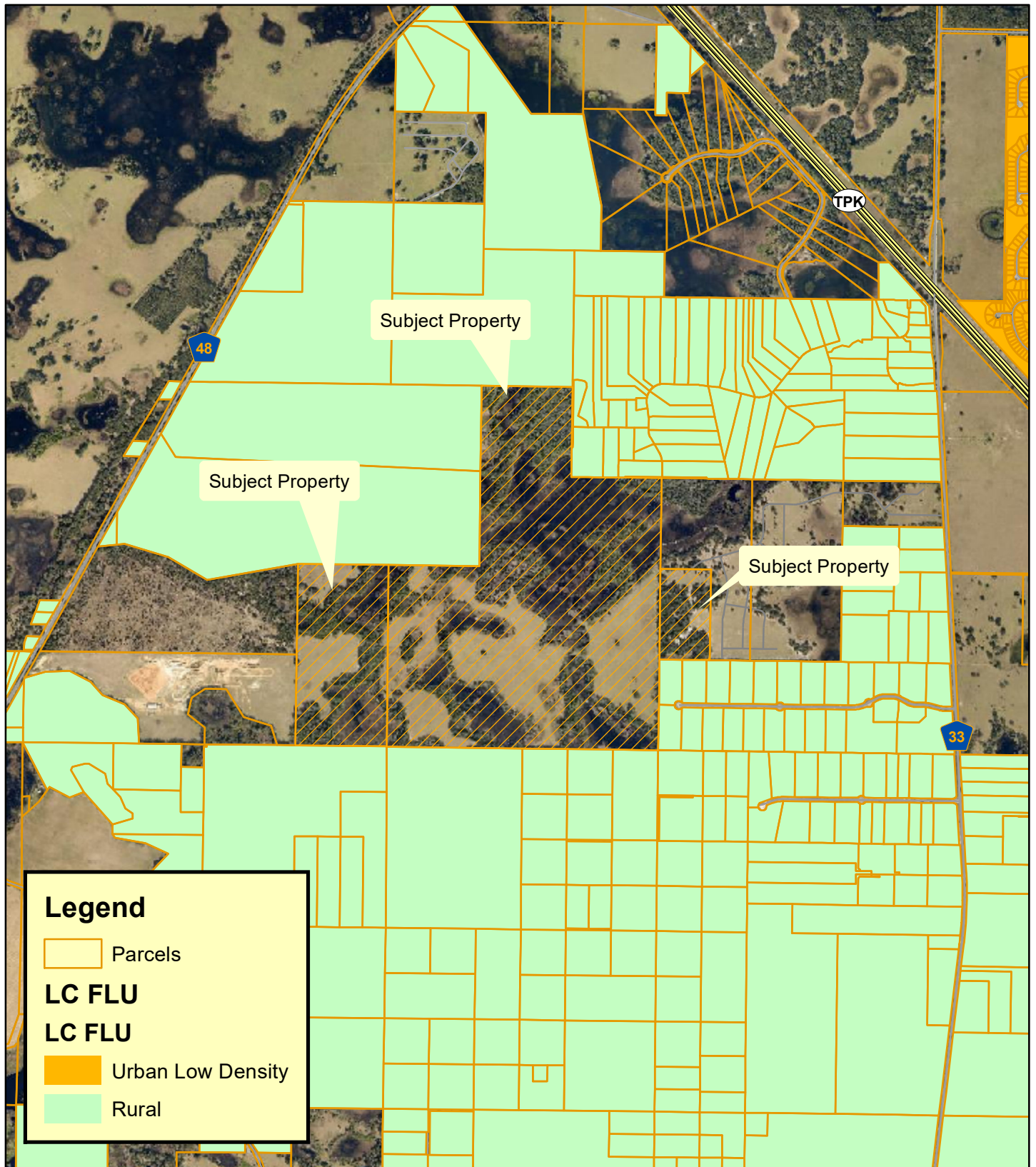


Planning & Zoning Division

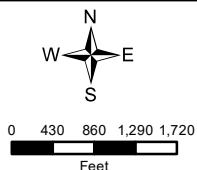


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

Lake County Future Land Use

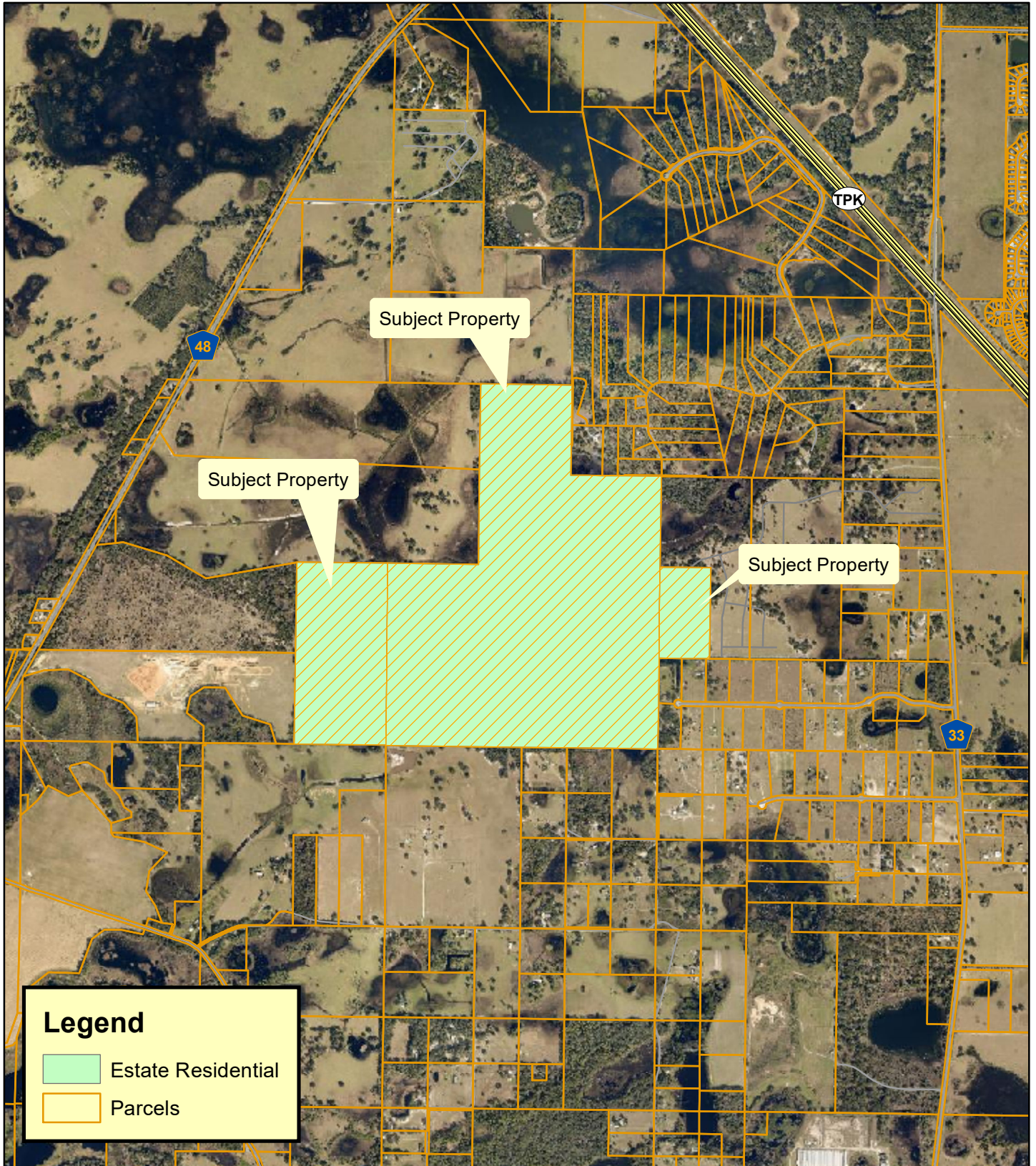


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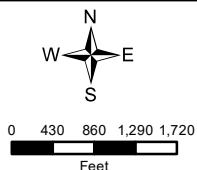


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 12, 2023

Proposed Future Land Use

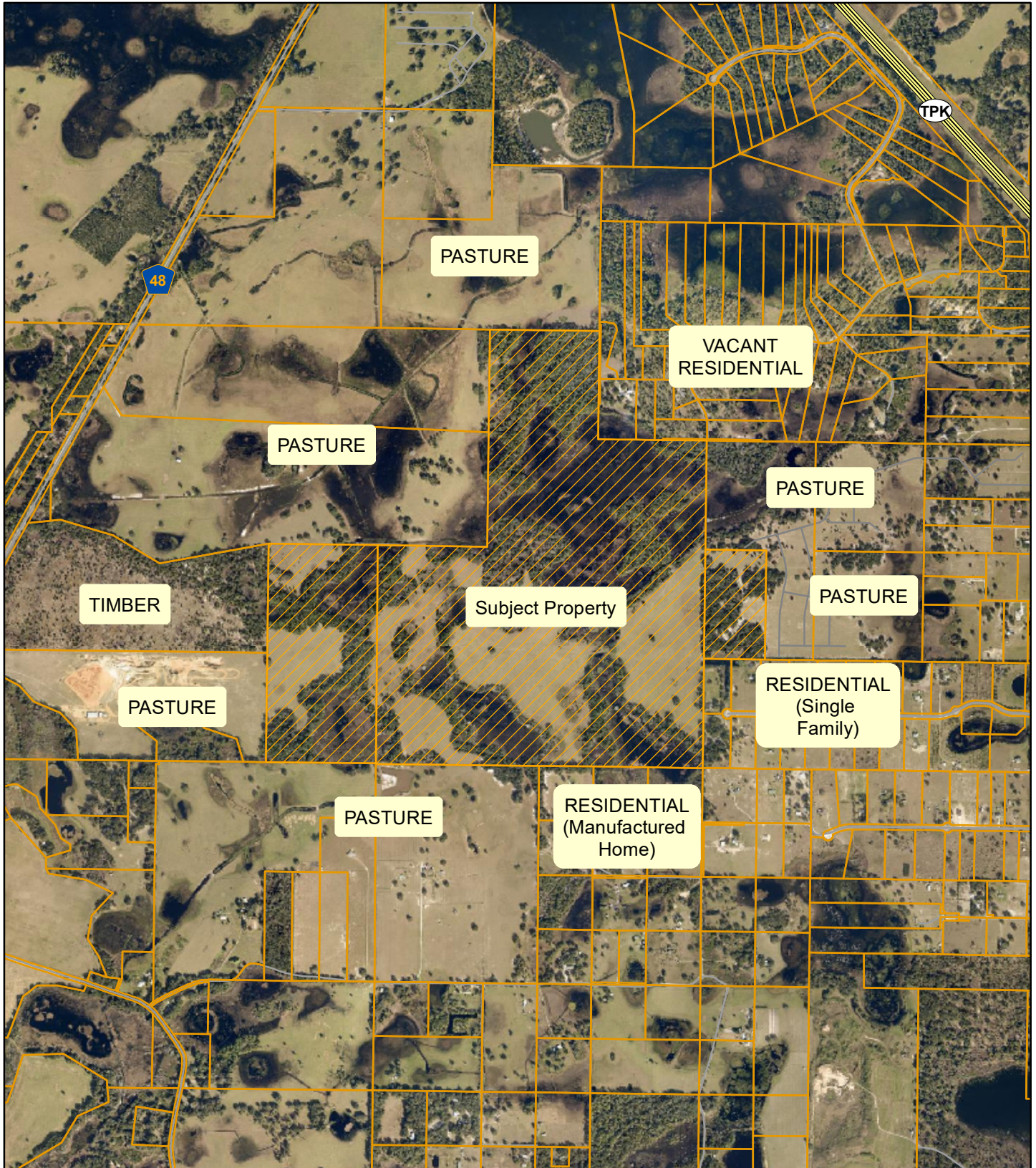


**Planning
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Division**

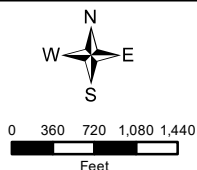


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 12, 2023

Surrounding Land Use

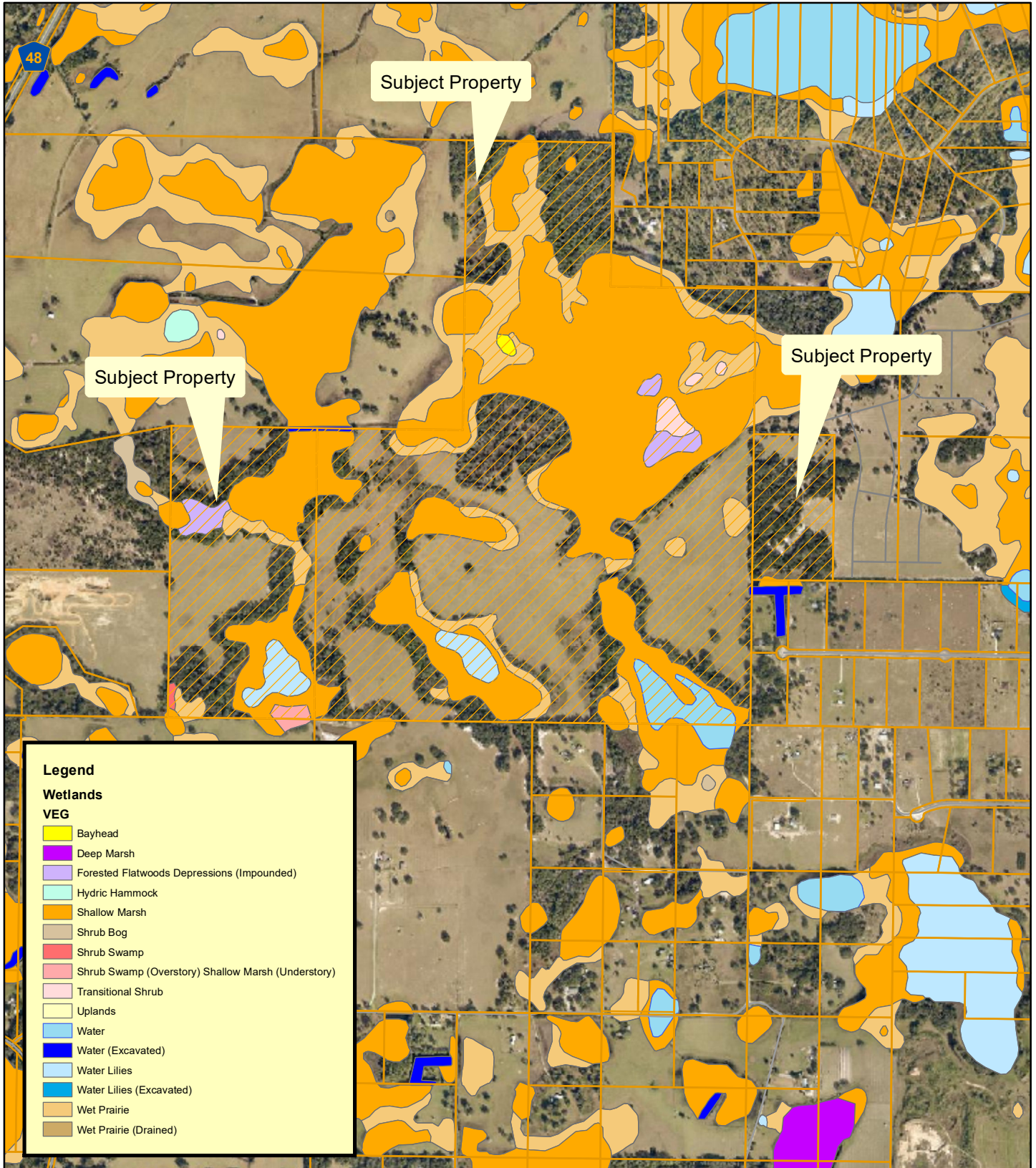


**Planning
& Zoning
Division**

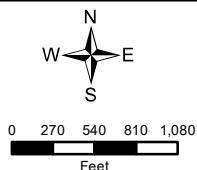


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

Wetlands

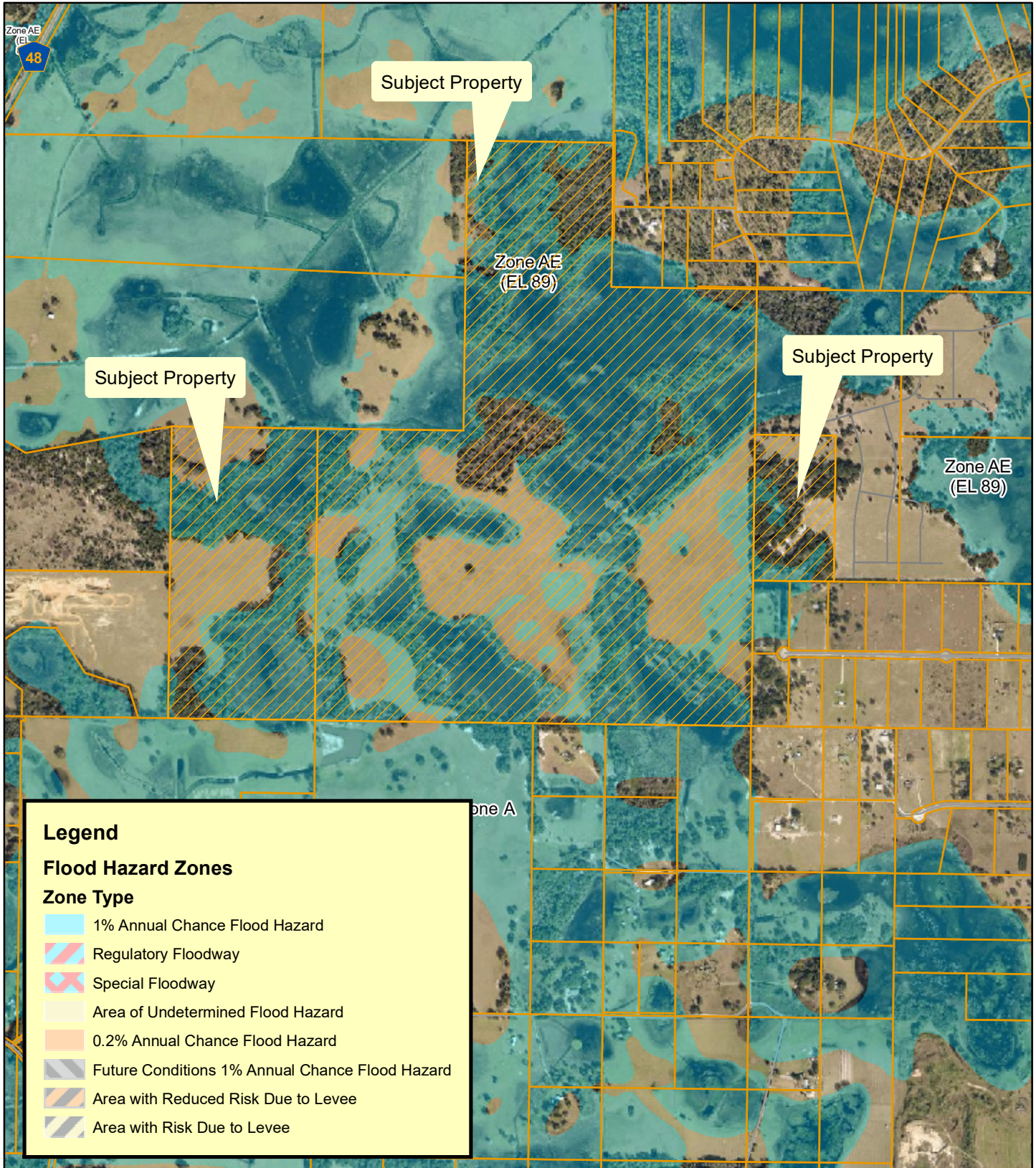


**Planning
& Zoning
Division**

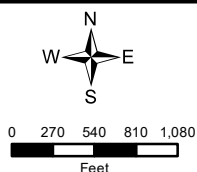


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

Flood Zones



**Planning
& Zoning
Division**



Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

City of Leesburg Lake Front City

Agenda Memorandum

Item No: 6.A.2.

Meeting Date: March 11, 2024

From: Dan Miller, (Planning and Zoning Director), Dianne Yekel, (Senior Planner)

Subject: An Ordinance of the City of Leesburg, Florida, changing the zoning on approximately 464 +/- acres from City of Leesburg PUD (Planning Unit Development) to City of Leesburg PUD (Planned Unit Development) to allow for a residential subdivision for a property generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48, lying in Sections 32 and 33, Township 20 South, Range 24 East, Lake County, Florida; and providing an effective date. (PUD Banning Ranch PH III and IV)

Staff Recommendation:

Planning and Zoning Staff and Planning Commission recommend approval of the request to rezone the subject property from City of Leesburg PUD (Planning Unit Development) to City of Leesburg PUD (Planned Unit Development) to allow for a residential subdivision.

Analysis:

The project site is approximately 464 +/- acres, and is generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48 as shown on the attached maps. At this time, the property is vacant. The proposal will allow for a residential subdivision. The existing land uses surrounding the property are pasture, vacant residential, single-family residential and manufactured homes, and timber. City of Leesburg utilities are available nearby.

The Planning Commission held a public hearing on the application on December 14, 2023, and recommended approval.

Procurement Analysis:

N/A

Options:

1. Approve the proposed rezoning to PUD (Planned Unit Development); or
2. Other such action as the Commission may deem appropriate.

Fiscal Impact:

Future development of this site will create a positive fiscal impact on the City of Leesburg, in the form of impact and utility fees, plus ad valorem taxes.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, CHANGING THE ZONING ON APPROXIMATELY 464 +/- ACRES FROM CITY OF LEESBURG PUD (PLANNING UNIT DEVELOPMENT) TO CITY OF LEESBURG PUD (PLANNED UNIT DEVELOPMENT) TO ALLOW FOR A RESIDENTIAL SUBDIVISION FOR A PROPERTY GENERALLY LOCATED WEST OF COUNTY ROAD 33, SOUTH OF FLORIDA'S TURNPIKE, AND EAST OF COUNTY ROAD 48, LYING IN SECTIONS 32 AND 33, TOWNSHIP 20 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE. (PUD BANNING RANCH PH III AND IV)

BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA, that:

Section 1.

Based upon the petition of Dr. Lew, Petitioner for Banning Ranch Phases III & IV, (Michael J. Rankin, Land Planning Group, Mt. Dora, Florida 32757, Agent) of the property hereinafter described, which petition has heretofore been approved by the City Commission of the City of Leesburg Florida, pursuant to the provisions of the Laws of Florida, the said property located in Lake County, Florida, is hereby rezoned from City of Leesburg PUD (Planning Unit Development) to City of Leesburg PUD (Planned Unit Development), to-wit:

**(Legal Description)
(See Exhibit A)**

Section 2.

This ordinance shall become effective upon its passage and adoption, according to law.

PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 11th day of March 2024.

THE CITY OF LEESBURG, FLORIDA

Mayor

ATTEST:

City Clerk

LEGAL DESCRIPTION
BANNING RANCH – PHASES III AND IV

Parcel 1:

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 32, Township 20 South, Range 24 East, in Lake County, Florida.

Parcel 2:

The West $\frac{3}{4}$ of South $\frac{1}{2}$; the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$; and the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 33, Township 20 South, Range 24 East, in Lake County, Florida.

Parcel 3:

The Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 20 South, Range 24 East, in Lake County, Florida, less the East 585 feet thereof.

Containing 463.911 acres more or less

**BANNING RANCH PH III & IV PUD
PUD (PLANNED UNIT DEVELOPMENT CONDITIONS)
December 14, 2023**

These Planned Unit Development Conditions for a PUD (Planned Unit Development) zoning district are granted by the City of Leesburg Planning Commission, Lake County, Florida to **Dr. David Lew, 8210 Cherry Lake Road, Groveland, FL 34736 as “Permittee” (Michael Rankin, LPG Urban and Regional Land Planners, Inc, 1162 Camp Ave, Mount Dora, FL 32757 - Agent)** for the purposes described herein, and subject to the terms and conditions as set forth in this document, pursuant to authority contained in Chapter 25 “Zoning”, Section 25-278 “Planned Unit Development” of the City of Leesburg Code of Ordinances, as amended.

BACKGROUND

The "Permittee" is requesting a Planned Unit Development (PUD) zoning district to allow future construction of a proposed residential development consisting of approximately 464 acres containing a maximum of 530 detached single-family residential units, generally located west of County Road 33, south of Florida’s Turnpike, and east of County Road 48, on a site within the City of Leesburg in accordance with their PUD application and supplemental information.

PURPOSE

The purpose of this document is to provide appropriate zoning standards for a high-quality built environment through the application of flexible and diversified land development requirements, which shall be implemented in conjunction with a master site development plan and the City of Leesburg Code of Ordinances, therefore allowing for more efficient and optimal use of the subject property, and to increase the overall economic opportunity and employment base of Leesburg, Florida.

CONDITIONS

The following conditions shall apply to the development proposed herein. If any instance where the conditions of this document may conflict with the City of Leesburg Code of Ordinances, this document shall prevail as the determining requirement.

1. **PERMISSION** is hereby granted to **Dr. David Lew, 8210 Cherry Lake Road, Groveland, FL 34736 as “Permittee” (Michael Rankin, LPG Urban and Regional Land Planners, Inc, 1162 Camp Ave, Mount Dora, FL 32757 - Agent)** to construct, operate, and maintain a Planned Unit Development in and on real property in the City of Leesburg, in accordance with the requirements set forth herein. The property is more particularly described below.
2. **LEGAL DESCRIPTION**
See attached **Exhibit B, Legal Description**.

3. LAND USE

The above-described property, containing approximately 464 acres, shall be used for platted single-family residential development, pursuant to City of Leesburg development codes and standards.

A. Permitted Uses

1. Detached single family residential units
2. Accessory structures for residential uses
3. Sales office in a single-family unit
4. Accessory retail within a recreation center or clubhouse, intended for the primary use of residents, such as a snack bar
5. Temporary modular sales center office (during construction and sales of new units) not to exceed one year, and construction office not to exceed two years from the approval of the final plat of the final phase for the subdivision. Model homes may be used as sales centers during the duration of the project.

B. Prohibited Uses

1. Attached single family units (Townhouses)
2. Duplex/Triplex uses
3. Multi-family units (Apartments)
4. Commercial uses (as a primary use)
5. All other uses not specifically permitted within these conditions under Permitted Uses above shall be prohibited.

4. DEVELOPMENT STANDARDS

A. The project shall contain a maximum of 530 detached single-family residential units, at a gross density not to exceed 1.15 units per acre on the approximately 464-acre site, as shown on **Exhibit C, Conceptual Development Plan**.

B. A mix of lot sizes is permitted as long as all lots are equal to or larger than the required minimums.

C. Along each street, homes with the same architectural design shall not be immediately adjacent (side by side) or directly across from a lot with the same design. Facades may be varied to meet this requirement. The maximum impervious surface for the project shall be 65%. Community and private swimming pools shall not count toward the impervious surface calculation.

D. The minimum lot development standards shall be:

1. For 50-foot lots:

- a. A maximum of 359 lots shall have a minimum lot width of fifty (50) feet.
- b. Minimum house size: 1,600 square feet living area.
- c. Each additional bedroom to the above the minimum house size shall be a minimum of 120 square feet.
- d. Minimum lot size shall be 5,500 square feet.
- e. Minimum lot width 50 feet
- f. Minimum lot depth 115 feet

- g. Minimum building setbacks:
 - Front – 25 feet;
 - Porch – 20 feet (porch must be a minimum width of 5 feet).
 - Rear – 15 feet;
 - Side – 7.5 feet;
 - Corner Side – 15 feet.
2. For 60-foot lots:
- a. No less than 118 lots shall have a minimum lot width of sixty (60) feet.
 - b. Minimum house size: 1,800 square feet.
 - c. Each additional bedroom to the above the minimum house size shall be a minimum of 120 square feet.
 - d. Minimum lot size shall be 6,600 square feet.
 - e. Minimum width 60 feet
 - f. Minimum depth 115 feet
 - g. Minimum building setbacks:
 - Front – 25 feet;
 - Porch – 20 feet (porch must be a minimum width of 5 feet).
 - Rear – 15 feet;
 - Side – 10 feet;
 - Corner Side – 15 feet.
3. For 70-foot lots:
- a. No less than 53 lots shall have a minimum lot width of seventy (70) feet.
 - b. Minimum house size: 1,800 square feet.
 - c. Each additional bedroom to the above the minimum house size shall be a minimum of 120 square feet.
 - d. Minimum lot size shall be 6,600 square feet.
 - e. Minimum width 70 feet
 - f. Minimum depth 115 feet
 - g. Minimum building setbacks:
 - Front – 25 feet;
 - Porch – 20 feet (porch must be a minimum width of 5 feet).
 - Rear – 15 feet;
 - Side – 10 feet;
 - Corner Side – 15 feet.
4. For all structures:
- a. Each residential structure shall have a minimum two car garage.
 - b. Each lot less than sixty (60) feet in width shall have gutters constructed on all four sides of the primary structure to direct stormwater away from the foundation.
 - c. Minimum distance between structures shall be as noted in in Section B *Development Standards* contained herein; as measured from building wall to building wall.

- d. For any lots with a house footprint of over 70 feet in depth, the rear setback may be reduced to 15 feet.
- e. Roof overhang shall not exceed forty (40) percent of the distance between the building wall and the property line.
- f. Maximum building height: two (2) stories or 35 feet.
- g. Accessory structures shall have a minimum rear and side setback of 5 feet and single accessory structures that are not attached to the principal structure shall not occupy more than 30 percent of the required rear yard.
- h. Attached screened enclosures (no solid roof) must maintain a minimum setback of five (5) feet from the side and rear property line. Attached swimming pool screened enclosure shall also maintain a minimum setback of five (5) feet from the side or rear property lines.
- i. Solid roof structures attached to the residence must meet the required rear setback as noted under "Minimum building setbacks."
- j. As part of the site plan approval process, city staff shall review final site design standards in accordance with the approved PUD (Planned Unit Development) zoning conditions set forth herein.

DESIGN/ARCHITECTURAL STANDARDS

- E. All buildings shall utilize at least five (5) of the following design features to provide visual relief along all elevations of the single-family units. Designs may vary throughout the development.
 - 1. Dormers
 - 2. Gables
 - 3. Recessed or raised entries
 - 4. Covered porch entries
 - 5. Cupolas
 - 6. Pillars or decorative posts
 - 7. Bay window (minimum 12-inch projections)
 - 8. Eaves (minimum 6-inch projections)
 - 9. Front windows with arched glass tops and minimum 4-inch trim.
 - 10. Garage vehicle doors shall incorporate the following elements: raised decorative panels, decorative glass panels or panes, decorative hinges, etc.
 - 11. Front doors shall incorporate the following decorative elements: raised decorative panels, decorative glass panels or panes, decorative handles, etc.
 - 12. Stone accents
 - 13. Shutters
 - 14. Board and batten siding
 - 15. Hardy board siding
 - 16. Raised banding
 - 17. Craftsman style garage doors
- F. Exterior building materials contribute significantly to the visual impact of a building on the community. These materials shall be well designed and integrated into a

comprehensive design style for the project. The total exterior wall area of each building elevation shall be composed of one of the following:

1. At least thirty-five percent (35%) full-width brick or stone (not including window and door areas and related trim areas), with the balance being any type of lap siding and/or stucco.
 2. At least thirty percent (30%) full-width brick or stone, with the balance being stucco and/or a “cementitious” lap siding. (A “cementitious” lap siding product is defined as a manufactured strip siding composed of cement-based materials rather than wood fiber-based or plastic-based materials. For example, Masonite or vinyl lap siding would not be allowed under this option.).
 3. All textured stucco shall be permitted subject to the provision of at least five (5) unique design features such as recessed garages, tile or metal roofs, arched windows, porches, etc. in the elevations of the buildings or the buildings are all brick stucco.
 4. For all designs, architectural facades and features shall be submitted and reviewed by the Planning and Zoning Manager or designee for compliance prior at time of site plan review.
- G. Other similar design variations meeting the intent of this section may be approved by the Planning and Zoning Manager or designee.
- H. The architectural styles and facades shown in **Exhibit D, Representative Façade Samples** herein are considered conceptual.
- I. The Permittee shall utilize “Dark Sky” lighting principles when selecting lighting fixtures for all street lighting. Such lighting shall achieve the overall effect of containing and shielding excessive light pollution from adjacent properties. Appropriate designs are shown on as Exhibit E, attached hereto.

5. **OPEN SPACE, LANDSCAPING & BUFFER REQUIREMENTS**

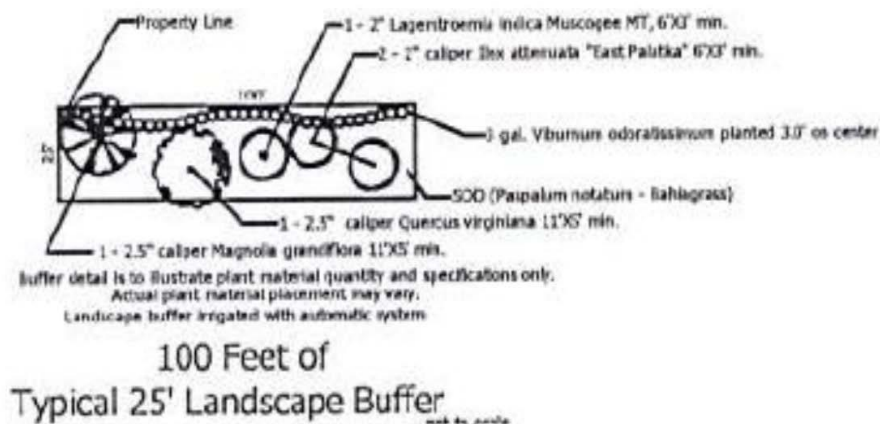
- A. A minimum of 35% open space shall be provided throughout the development. Open space may consist of buffers, wetlands retention and recreation areas.
- B. A minimum twenty-five (25) foot buffer tract with plantings as shown in Figure A below, shall be provided along the entire boundary of the property. This landscape buffer shall be separate from all other platted lots, shall not be part of individually platted lots, and shall be a common area to be maintained by an entity such as a Property Owners or Homeowners Association.
- C. Each platted single-family residential lot of record shall contain a minimum of one canopy tree, located within in the front yard, selected from the list of trees within the City of Leesburg Code of Ordinances, *Section 25-328 Table 1, Canopy Trees*, plus at least one other tree, located in the back yard. All other requirements for tree planting based on lot size under the Code of Ordinances shall remain in effect.

- D. A split-rail fence, of either wood or vinyl/synthetic construction, shall be installed along the south eastern portion of the property. This fence shall be installed at a minimum height of six (6) feet. Said fence shall be maintained by the Property Owners or Homeowners Association. A solid six-foot fence of PVC or other synthetic material, shall be allowed as an option to the split-rail fence.
- E. Land uses allowed within the upland buffers are limited to hiking trails, walkways, passive recreation activities and stormwater facilities as permitted by St. Johns River Water Management District.
- F. All landscaping and buffering shall be in accordance with regulations contained within the City of Leesburg Code of Ordinances, Section 25-329, and at a minimum shall contain the following plantings as noted in Figures A and B below.

Figure A

Canopy Trees (per 100 l.f.)	2 per 100 linear ft
Tree CAL/Height	2" cal, 12' overall height
Optional Ornamental Trees (per 100 l.f.)	3 per 100 linear ft
Tree CAL/Height	2" cal, 7' overall height
Shrub Screen (per 100 l.f.)	
Square Ft. of Shrubs	(33) 3 gal plants, 18"—24" minimum at installation (depending on species); hedges to be 36"—42" high by thirty-six (36) inches wide hedge or continuous landscape screen with a ninety (90) percent opacity within one (1) year of planting
Container size	3 gal

Figure B



- G. Variations to the landscape and buffering requirements of the code may be approved by the Planning and Zoning Manager or designee, to the extent that the overall intent of the PUD and the Landscaping Code are maintained, including consideration of existing fencing on adjacent properties and existing natural vegetative buffers.
- H. The surveying of trees on the property shall be conducted as follows:
 - 1. All specimen, heritage and historic trees shall be surveyed. Staff will review the tree survey and such trees shall be saved where possible during the site plan review process. This may include amending the site plan to save specimen, heritage and historic trees.
 - 2. Site areas that are to preserve existing trees do not need to be included in the survey unless the trees are to be used in preservation/replacement requirements.
 - 3. The tree survey shall be completed by a licensed surveyor.

6. SITE ACCESS AND SIGNAGE

- A. The main vehicular access to the project site shall consist of at least two (2) access points contiguous to the properties to the west, and one (1) access point to the property on the east, as reviewed by Lake County Public Works, and/or FDOT as applicable, and shown on the Master Development Plan - Exhibit C, as amended. All access points are conceptual and subject to Lake County approval. Actual location and design of all roads shall be determined during the site plan review process and shall include consideration of, and connection to, sidewalks, recreation paths, etc. All other access shall be reviewed for necessity and requirements through Lake County and the City of Leesburg development and permitting processes. Any additional access points shall be subject to site plan application review process.
 - 1. Offsite road improvements on existing roads adjacent to the property may be required based on finalized access locations. Such improvements may include, but are not limited to, left and right turn lanes, right-of-way dedication, and pavement rehabilitation. Any proposed offsite road improvements must be approved by Lake County Public Works.
 - 2. Prior to completion of the subdivision design plans, the developer shall work with the Lake County Department of Public Works to ensure all appropriate required roadway and access improvements for the development are made part of the plans submitted to the City of Leesburg.
 - 3. The Master Development Plan, and the access points proposed thereon, are considered conceptual until the appropriate engineering and site plan reviews, along with any required upgrades are completed for the project.
- B. All access points are subject to review and approval by the appropriate permitting agency, including FDOT, Lake-Sumter Metropolitan Planning Organization, Lake County and the City of Leesburg as applicable. The developer shall be responsible for on and offsite improvements required as a result of any access points. The

developer shall be responsible for all on and offsite improvements required as a result of any access points.

- C. Each required access point shall provide a decorative entry feature to include a concrete, brick or stucco wall at least five (5) feet in height, on each side of the entryway. This may be used for signage per City of Leesburg Code of Ordinances, as amended.
- D. Alternative designs for the ground enclosure support and bases of a monument sign may be approved by the Planning and Zoning Manager or designee, where the architectural style would be in keeping with the intent of these sign regulations.
- E. Roadway interconnectivity shall be provided as shown on the Conceptual Site Plan – Exhibit C, as needed, to allow for connection points between this development and future development of adjacent properties.

7. TRANSPORTATION IMPROVEMENTS

- A. Any transportation improvements or rights-of-way that may be required shall be based on projected needs and shall be contingent upon site plan approval by City staff during the development review and permitting process. The plan review process shall include consideration of required sidewalks, recreation paths etc.
- B. A traffic/transportation study shall be submitted for review and determination of any necessary access improvements, and including any off-site improvements legally required by Lake County, the Lake-Sumter MPO or the City of Leesburg. Said improvements will be the responsibility of the Permittee.
- C. The Permittee shall provide necessary traffic improvements within and adjacent to the development which are legally required by Lake County, the Lake-Sumter MPO and City of Leesburg.
- D. City may require stop signs, roundabouts, or other traffic maintenance/calming measures as needed during the site plan review.
- E. All roads within the development shall be designed and constructed to meet the City of Leesburg requirements.
- F. The Permittee shall be responsible for obtaining all necessary legally required Lake County permits and a copy of all permits shall be provided to the City of Leesburg.
- G. The City of Leesburg shall not be responsible for the construction of any roads or transportation improvements.

- H. All roads within the development shall be constructed to meet the City of Leesburg's standards, ARTICLE VII – TECHNICAL STANDARDS, as amended.
 - 1. Should the Permittee (or designee) desire to dedicate the proposed project's internal road system to the City of Leesburg; the Permittee shall demonstrate to the satisfaction of the City of Leesburg that the road system is in suitable condition and meets all City road design requirements.
 - 2. Should the Permittee (or designee) choose to retain the roadways, the Permittee shall establish an appropriate legal entity that shall accept responsibility to pay the cost and perform all services required to maintain the roads and transportation improvements to City of Leesburg codes and standards, as amended. A Homeowners or Property Owners Association, or other such legal entity will be considered acceptable.
- I. Sidewalks shall be provided on both sides of the entrance road(s) and internal roads, and shall provide cross connections to all recreation and residential areas. Internal road rights-of-ways shall be of sufficient width to contain sidewalks on both sides of each street. All sidewalks shall be constructed in accordance with City of Leesburg Codes.

8. UTILITIES

Prior to receiving final development approval, the Permittee shall submit a stormwater management plan and utility plan acceptable to the City of Leesburg. Water, wastewater and natural gas services will be provided by the City of Leesburg. Prior to any clearing, grubbing, or disturbance of natural vegetation in any phase of the development, the Permittee shall provide:

- A. A detailed site plan that indicates all the provisions for electric, water, sewer, and/or natural gas in accordance with the City of Leesburg Land Development Codes.
- B. Developer shall bear all responsibility, financial and otherwise, for the construction and installation of all utility infrastructure and other improvements related to the use and development of the property, consistent with the typical pioneering agreement approved on new home projects in the city, including such off-site improvements required by the City and all other appropriate government agencies. All such requirements shall be constructed to the applicable specifications imposed by the ordinances and regulations of the City in effect at the time of construction.
- C. Developer shall be responsible for the installation of a natural gas appliances in eighty percent (80%) of all single-family homes in the development as required by the City of Leesburg Code of Ordinances as amended.
- D. The City of Leesburg intends to service the property with water and wastewater services at this time. At the time of connection, all regulations in place at the time

of the request shall be required, including but not limited to impact fees, connection and utility service deposit charges. The cost of supplying water and wastewater lines and other necessary infrastructure such as lift stations to the development shall be the responsibility of the applicant.

9. STORMWATER/DRAINAGE MANAGEMENT

All drainage shall be designed and constructed in a manner to meet all State of Florida and City of Leesburg codes, including the requirement that all stormwater runoff is contained within the boundaries of the properties, and does not create a detriment to surrounding properties. Prior to receiving final development approval, the Permittee shall submit a stormwater management plan and utility plan acceptable to the City of Leesburg. Prior to any clearing, grubbing, or disturbance of natural vegetation in any phase of the development, the Permittee shall provide:

- A. A detailed site plan that demonstrates no direct discharge of stormwater runoff generated by the development into any wetlands or onto adjacent properties.
- B. A stormwater management system designed and implemented to meet all applicable St. Johns River Water Management District and City of Leesburg requirements.
- C. A responsible legal entity for the maintenance of the stormwater management system on the plat prior to the approval of the final plat of record. A homeowner's or property owners association is an acceptable maintenance entity.
- D. The existing 100-year flood plain on the property shall be shown on all plans and lots.
- E. The appropriate documentation that any flood hazard boundary has been amended in accordance with Federal Emergency Management Agency requirements, if the 100-year flood plain is altered and /or a new 100-year flood elevation is established in reference to the applicable flood insurance rate map.
- F. A copy of the Management and Storage of Surface Waters permit obtained from St. Johns River Water Management District shall be provided to the City during the site plan review process.
- G. Should the Permittee desire to dedicate the proposed project's stormwater management system to the City of Leesburg; the City, at its discretion, may accept or not accept the stormwater management system.
 - 1. Prior to acceptance, the Permittee shall demonstrate to the City the stormwater management system is in a suitable condition and meets City of Leesburg and St. Johns River Water Management District requirements.
 - 2. As a condition of accepting the system the City may create a special taxing district or make other lawful provisions to assess the cost of maintenance of the system to the residents of the project.

10. WETLANDS, FLOOD ZONES & WILDLIFE

- A. All wetlands on the project site shall be identified by a jurisdictional wetland boundary line, and the location and extent of each wetland shall be determined by the Department of Environmental Protection, St. Johns River Water Management District and/or U.S. Army Corp of Engineers. Each wetland shall be placed on a suitable map, signed and sealed by a surveyor registered to practice in Florida and shall be submitted as part of the site plan application process.
- B. To the extent practicable, wetlands shall be placed in a conservation easement, which shall run in favor of, and be enforceable by, the St. Johns River Water Management District or another legal entity such as a homeowner's association. The conservation easement shall require that the wetlands be maintained in their natural and unaltered state. Wetlands shall not be included as a part of any platted lot, other than a lot platted as a common area, which shall be dedicated to the St. Johns River Water Management District or another legal entity such as a homeowner's association for ownership and maintenance.
- C. Buildings or structures shall be a minimum of 50 feet from any wetland jurisdiction boundary.
- D. Wetlands shall have an average upland buffer of 25 feet, with a minimum of 15 feet or the upland buffer established by St. Johns River Water Management District and/or U.S. Army Corp of Engineers; whichever is more restrictive. All upland buffers shall be naturally vegetated and upland buffers that are devoid of natural vegetation shall be re-planted with native vegetation or as required by St. Johns River Water Management District and/or U.S. Army Corp of Engineers.
- E. Land uses allowed within the upland buffers for wetlands are limited to stormwater facilities as permitted by St. Johns River Water Management District.
- F. If wetland alteration is permitted by St. Johns River Water Management District and/or U.S. Army Corp of Engineers, wetland mitigation shall be required in accordance with permit approvals from St. Johns River Water Management District or U.S. Army Corp of Engineers, whichever is more restrictive.
- G. A wildlife management plan for the project site shall be prepared based on the results of an environmental assessment of the site and any environmental permit required from applicable governmental agencies. The wildlife management plan shall be submitted to the City as part of the site plan application process.
- H. A map indicating the location of the 100-year flood plain.
- I. The appropriate documentation that any flood hazard boundary has been amended in accordance with Federal Emergency Management Agency requirements, if the 100-year flood plain is altered and/or a new 100-year flood elevation is established in reference to the applicable flood insurance rate map.

- J. Through the Site Plan Review process, the developer shall coordinate with the City of Leesburg, Lake County and all impacted government agencies regarding elevation determinations, compensatory storage and overall design of the subdivision within and near flood hazard boundary areas, to ensure compliance with all regulations.

11. IRRIGATION & WATER USAGE

- A. All landscaped areas shall be irrigated and designed to meet Section 25-327, Waterwise and Florida Friendly Landscaping, City of Leesburg Code of Ordinances.
- B. The use of St. Augustine grass, or other varieties of grass which require significant amounts of water are prohibited. The use of Bahia, Bermuda, Zoysia or other grasses which are more drought tolerant are permitted.

12. RECREATIONAL REQUIREMENTS

- A. Recreational development provided on the site may include active and passive uses, as well as enclosed or unenclosed recreational space, devoted to the joint use of the residents. Such recreational space shall be provided at a rate of 200 square feet per residential unit, and shall consist of not less than 106,000 square feet (2.43 acres).
- B. Recreational requirements shall include at least one primary active recreation area. Recreation areas may include such uses as a children's playground with equipment, dog park area or gazebo, swimming pool, clubhouse or other amenities as reviewed and approved by staff. The primary recreational facility shall be constructed in conjunction with and completed no later than the completion of 50% of the approved maximum number of residential units.
- C. Credit for recreational space shall be given for areas dedicated to recreational space, to include items such as a clubhouse with recreation room, swimming pool, outdoor cooking facilities such as grills, youth playgrounds, play courts, dog parks or other similar uses which will meet the intent of this document. Other similar uses which will meet the intent of this document may be supplied by the developer.
- D. Active recreational activity space shall be calculated at a rate of 1.25 times for activities such as, but not limited to:
 - 1. Trails, playgrounds, basketball, tennis, handball courts, etc.
 - 2. Community swimming pool, including the deck area surrounding such pools.
 - 3. Indoor recreation rooms provided such rooms are permanently maintained for the use of residents for recreational purposes.
 - 4. Other active recreational activities may be used for credit, subject to approval by the City of Leesburg.

13. MAINTENANCE

- A. With the exception of any public utilities, maintenance of all site improvements, including but not limited to roadways, drives, internal sidewalks, landscaping and drainage shall be the responsibility of the property owner. A homeowner's association shall serve as an appropriate entity for all common properties within the development.

14. DEVELOPMENT PHASING & IMPLEMENTATION

- A. The proposed project may be constructed in phases in accordance with the Planned Unit Development Conditions and Conceptual Plan. Changes to the development conditions or conceptual plan, other than those conditions described in these PUD Conditions of Approval, shall be revised in accordance with the Planned Development review process, City of Leesburg Code of Ordinances.
- B. Implementation of the project shall substantially commence one-hundred twenty (120) months after approval of this Planned Development. In the event, the conditions of the PUD have not been substantially implemented during the required time period, the City of Leesburg shall have the option of scheduling the PUD, with due notice to the owner and surrounding property owners, for reconsideration by the Planning Commission at their next available regular meeting. The Planning Commission will consider whether to extend the PUD approval or rezone the property to another appropriate zoning classification.
- C. As part of the overall development process, if the project is constructed in phases, then plat of the lots for each approved phase shall contain only portions of the development approved under the Site Plan Review Process, i.e. each phase platted shall match each phase submitted for site plan review.

15. MISCELLANEOUS CONDITIONS

- A. The uses of the proposed project shall only be those uses identified in the approved Planned Unit Development Conditions. Any other proposed use must be specifically authorized in accordance with the Planned Development amendment process.
- B. No person, firm or corporation shall erect, construct, enlarge, alter, repair, remove, improve, move, convert, or demolish any building structure, or alter the land in any manner without first submitting the necessary plans and obtaining appropriate approvals in accordance with the City of Leesburg Codes.
- C. Construction and operation of the proposed use(s) shall at all times comply with the Planned Unit Development conditions set forth herein, and with all City and other governmental agencies rules and regulations.
- D. The transfer of ownership or lease of any or all of the property described in these PUD Conditions of Approval shall include in the transfer or lease agreement, a provision that the purchaser or lessee is made good and aware of the conditions pertaining to the Planned Unit Development established and agrees to be bound by these conditions. The purchaser or lessee may request a change from the existing plans and conditions by

following the procedures as described in the City of Leesburg Land Development Code, as amended.

- E. These PUD Conditions shall inure to the benefit of, and shall constitute a covenant running with the land and the terms, conditions, and provisions hereof, and shall be binding upon the present owner and any successor, and shall be subject to each and every condition as set forth herein.

16. LEVELS OF SERVICE

A. Levels of Service

- 1. As submitted, the development resulting from the proposed zoning change may result in demands on public facilities which would exceed the current capacity of some public facilities, such as, but not limited to water, wastewater, roads, drainage, and solid water. No final development order (site plan and building permits) shall be granted for proposed development until there is a finding that all public facilities and services required for the development have sufficient capacity at or above the adopted level of service (LOS) to accommodate the impacts of the development, or that improvements necessary to bring facilities up to their adopted LOS will be in place concurrent with the impacts of the development.

B. Utilities

1. Projected Capacities

- i. The City's utility planning efforts draw upon phasing, capacity and service requirements, based upon information provided by the applicant. The City develops its plans consistent with sound engineering principles, prudent fiscal practices and due regard for regulatory compliance.

- C. If the development requires construction of new distribution or collection lines, or other infrastructure needed to develop the subdivision, the developer will be required to construct such facilities to provide service. The developer will bear the cost of design, permitting and construction. Any such facilities must be constructed in a fashion consistent with the City's master plans and to the City standards and specifications.

D. Commitment of Capacity

- 1. There are no previous commitments of any existing or planned excess capacity for this property.

E. Ability to Provide Services

- 1. At this time, the City intends to provide water, wastewater and reclaimed water services within its service area for the foreseeable future.
- 2. Future development within the City of Leesburg utility service areas may impact the provision of utility services.

EXHIBIT B**LEGAL DESCRIPTION****BANNING RANCH – PHASES III AND IV****Parcel 1:**

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 32, Township 20 South, Range 24 East, in Lake County, Florida.

Parcel 2:

The West $\frac{3}{4}$ of South $\frac{1}{2}$; the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$; and the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 33, Township 20 South, Range 24 East, in Lake County, Florida.

Parcel 3:

The Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 20 South, Range 24 East, in Lake County, Florida, less the East 585 feet thereof.

Containing 463.911 acres more or less



TYPICAL DARK SKY LIGHTING FIXTURES

Examples of Acceptable / Unacceptable Lighting Fixtures

Unacceptable / Discouraged

Fixtures that produce glare and light trespass



Acceptable

Fixtures that shield the light source to minimize glare and light trespass and to facilitate better vision at night



Illustrations by Bob Cieslik © 2005. Rendered for the Town of Southampton, NY. Used with permission.

EXHIBIT D

REPRESENTATIVE FAÇADE SAMPLES



EXHIBIT D (CONTINUED)

REPRESENTATIVE FAÇADE SAMPLES



EXHIBIT D (CONTINUED)

REPRESENTATIVE FAÇADE SAMPLES



EXHIBIT D (CONTINUED)

REPRESENTATIVE FAÇADE SAMPLES



EXHIBIT D (CONTINUED)

REPRESENTATIVE FAÇADE SAMPLES





CITY OF LEESBURG PLANNING & ZONING DIVISION RECOMMENDATIONS

DATE: December 14, 2023
OWNER: Frank J. Banning and Carol June Banning
PETITIONER: Dr. Lew
PROJECT: Banning Ranch- Phase III & IV
REQUEST: Rezoning to PUD (Planned Unit Development)
CASE NO.: PUD-23-480

THE PLANNING & ZONING DIVISION RECOMMENDS:

APPROVAL of this request for the following reason(s):

1. The proposed zoning classification of PUD (Planned Unit Development) is compatible, as conditioned, with the current surrounding zoning districts of City of Leesburg PUD (Planned Unit Development) and Lake County A (Agricultural).
2. The proposed Large Scale Comprehensive Plan (LSCP) amendment is compatible with the adjacent future land use designations of City of Leesburg Neighborhood Mixed Use and Lake County Rural.
3. The proposed future land use designation for the site is consistent with the City's Growth Management Plan, Future Land Use Element, Goal I, Objective 1.6.

Action Requested:

1. Vote to **approve** staff's recommendation to rezone the subject property from City PUD (Planned Unit Development) to City PUD (Planned Unit Development) and forward to the City Commission for consideration.

**CITY OF LEESBURG PLANNING & ZONING DIVISION
STAFF SUMMARY**

DATE: October 20, 2023
OWNER: Frank J. Banning and Carol June Banning
PETITIONER: Dr. Lew
PROJECT: Banning Ranch- Phase III & IV
REQUEST: Large Scale Comprehensive Plan Amendment to Estate Residential and Rezoning to PUD (Planned Unit Development)
CASE NO.: LSCP-23-479; PUD-23-480

GENERAL LOCATION: The property is generally located west of County Road 33, south of Florida's Turnpike, and east of County Road 48

FUTURE LAND USE DESIGNATION:
Neighborhood Mixed Use

SURROUNDING FUTURE LAND USE DESIGNATION:
North – Lake County Rural
South – Lake County Rural
East – Neighborhood Mixed Use
West – Neighborhood Mixed Use

PROPOSED FUTURE LAND USE DESIGNATION:
Estate Residential

EXISTING ZONING DESIGNATION: PUD (Planned Unit Development)

SURROUNDING ZONING DESIGNATIONS:
North – Lake County A (Agriculture)
South – Lake County A (Agriculture)
East – PUD (Planned Unit Development)
West – PUD (Planned Unit Development)

PROPOSED ZONING DESIGNATION:
PUD (Planned Unit Development)

EXISTING LAND USE: Vacant property

SURROUNDING LAND USE:
North – Pasture, Vacant Residential
South – Pasture, Residential
East – Pasture, Vacant Residential, Residential
West – Pasture, Timber

PROPOSED LAND USE: Residential Subdivision

**CITY OF LEESBURG PLANNING & ZONING DIVISION
DEPARTMENTAL REVIEW SUMMARY**

DATE: December 8, 2023
OWNER: Frank J. Banning and Carol June Banning
PETITIONER: Dr. Lew
PROJECT: Banning Ranch- Phase III & IV
REQUEST: Large Scale Comprehensive Plan Amendment to Estate Residential and Rezoning to PUD (Planned Unit Development)
CASE NO.: LSCP-23-479; PUD-23-480

THE FOLLOWING COMMENTS RECEIVED FROM EACH DEPARTMENT:

POLICE

No comments received as of 12/8/2023

FIRE

In reference to Case Number LSCP-23-479; PUD-23-480

NFPA 1710 Standard for the Organization and Deployment of Fire Suppression Operations, Emergency Medical Operations, and Special Operations to the Public by Career Fire Departments, 2020 Edition. The subject property referenced in Case Number LSCP-23-479; PUD-23-480 is outside the recommended four-minute response time for initial responding fire apparatus.

4.1 Fire Department Organizational Statement.

4.1.2.1

The fire department shall establish the following performance objectives for the first-due response zones that are identified by the AHJ:

- (1) Alarm handling time completion in accordance with 4.1.2.3
- (2) 80 seconds turnout time for fire and special operations response and 60 seconds turnout time for EMS response
- (3)* 240 seconds or less travel time for the arrival of the first engine company at a fire suppression incident
- (4) 360 seconds or less travel time for the arrival of the second company with a minimum staffing of 4 personnel at a fire suppression incident
- (5) For other than high-rise, 480 seconds or less travel time for the deployment of an initial full alarm assignment at a fire suppression incident
- (6) For high-rise, 610 seconds or less travel time for the deployment of an initial full alarm assignment at a fire suppression incident
- (7) 240 seconds or less travel time for the arrival of a unit with first responder with automatic external defibrillator (AED) or higher-level capability at an emergency medical incident
- (8) 480 seconds or less travel time for the arrival of an advanced life support (ALS) unit at an emergency medical incident, where this service is provided by the fire department provided a first responder with an AED or basic life support (BLS) unit arrived in 240 seconds or less travel time

Amanda Stevenson 11/29/23

ELECTRIC

“The Banning Ranch project is outside of Leesburg Electric’s service territory.” Steve Davis 11/14/23

GAS

“Natural gas is available and directed per City Ordinance.” Brandon Smith 11/14/23

GIS

No comments received as of 12/8/2023

BUILDING

No comments received as of 12/8/2023

Banning Ranch, Phase II & IV – LSCP-23-479; PUD-23-480

PUBLIC WORKS

“Public works has no issues with this item.” Cliff Kelsey 11/14/23

ADDRESSING

No comments received as of 12/8/2023

ECONOMIC DEVELOPMENT

No comments received as of 12/8/2023

LAKE COUNTY PUBLIC WORKS

Please see attached.

LAKE COUNTY SCHOOLS

“Please find attached the Adequate Public Facilities determination letter for Banning Ranch Phase 3, which is Lake County School APF 17-2023. This will also be sent via US Mail. Please feel free to let us know if you have any questions or concerns.” Heather Croney

PUBLIC RESPONSES

Approval

No comments received as of 12/8/2023

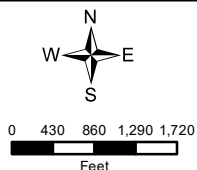
Disapproval

Nadia Crispin – Disapproval

Aerial

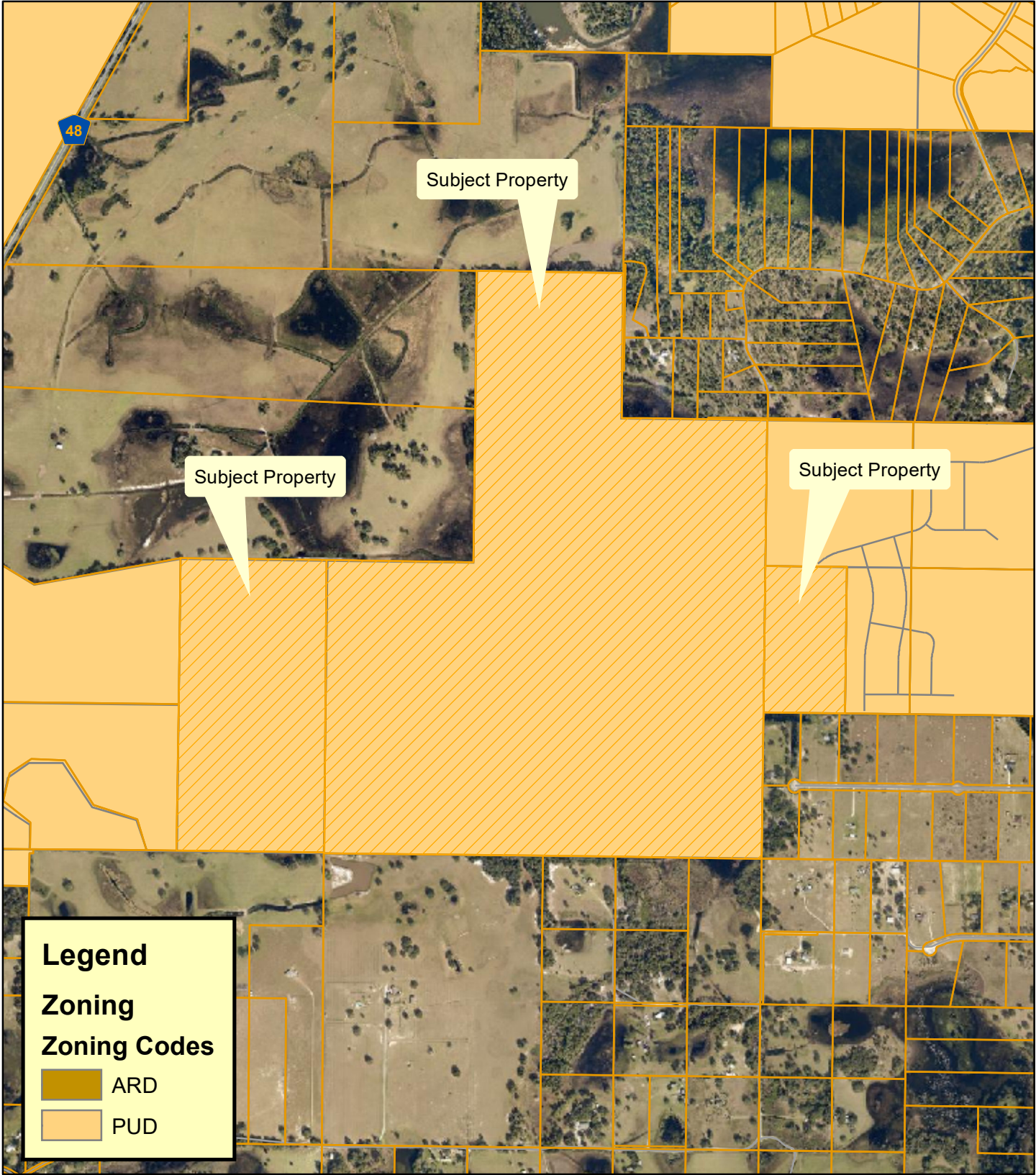


**Planning
& Zoning
Division**

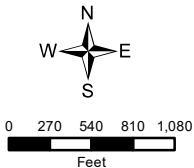


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

Zoning

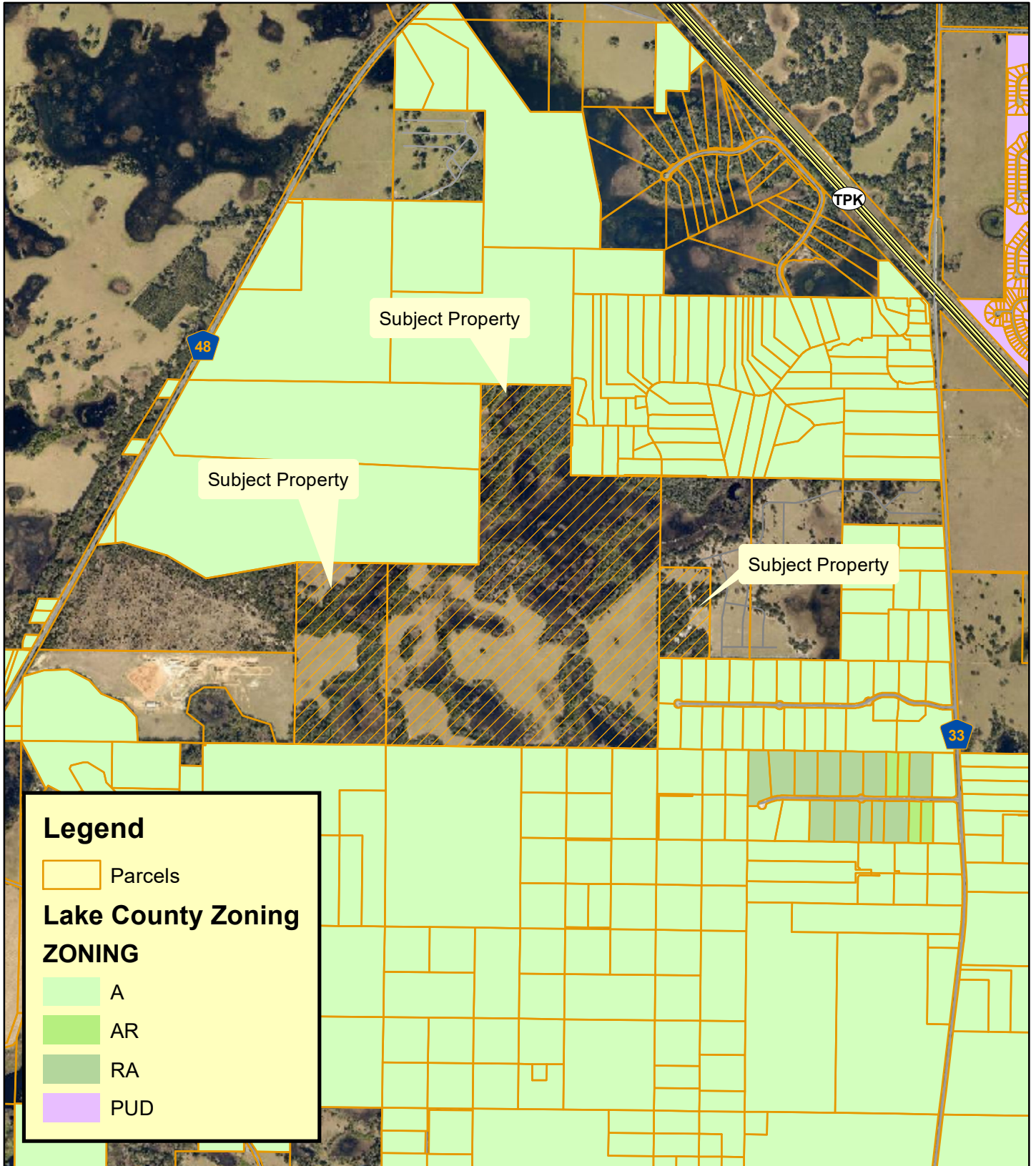


**Planning
& Zoning
Division**

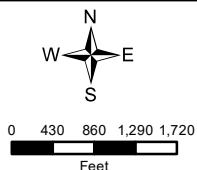


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

Lake County Zoning

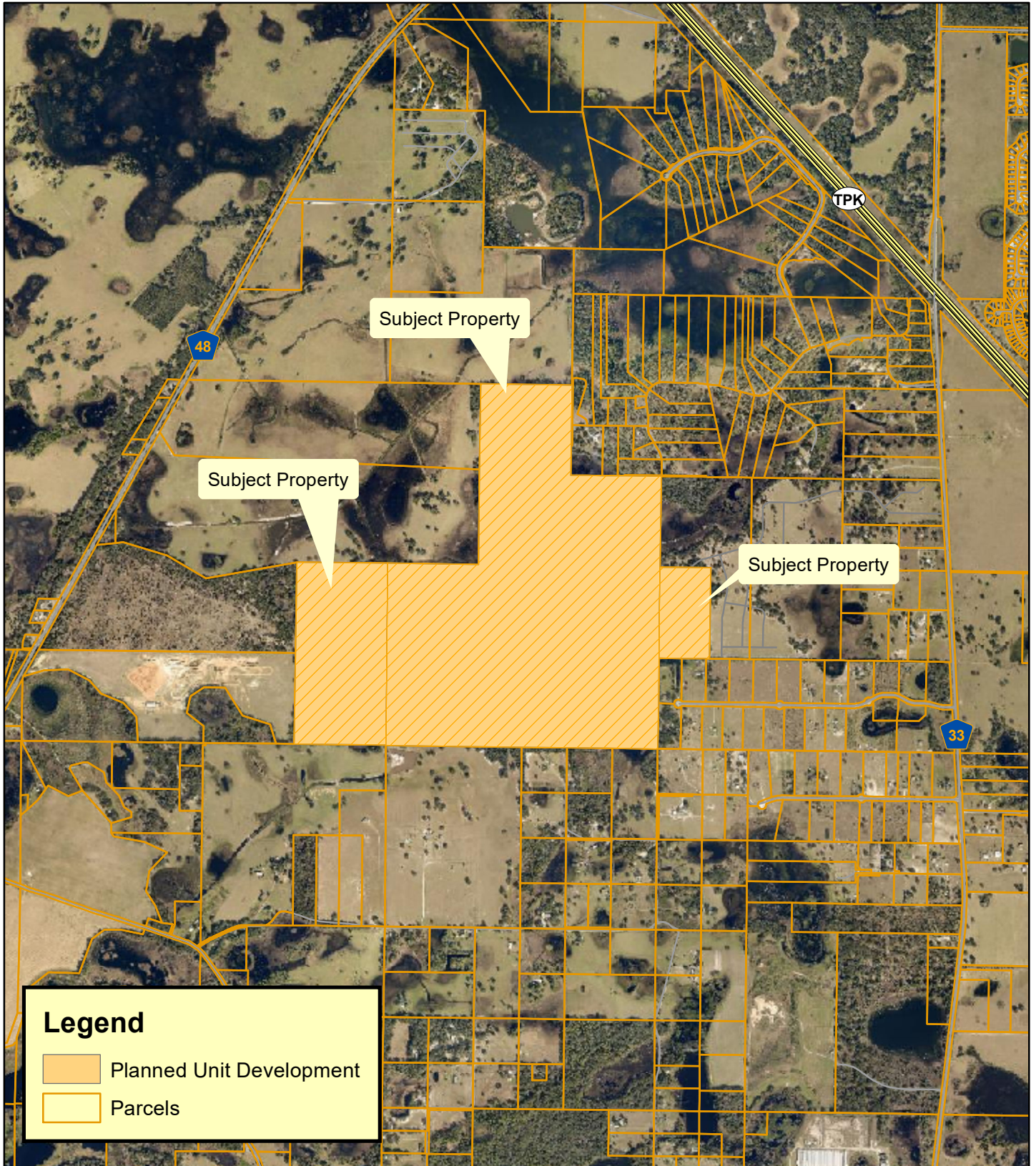


**Planning
& Zoning
Division**

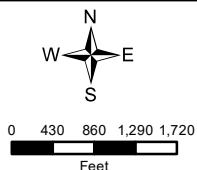


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 12, 2023

Proposed Zoning

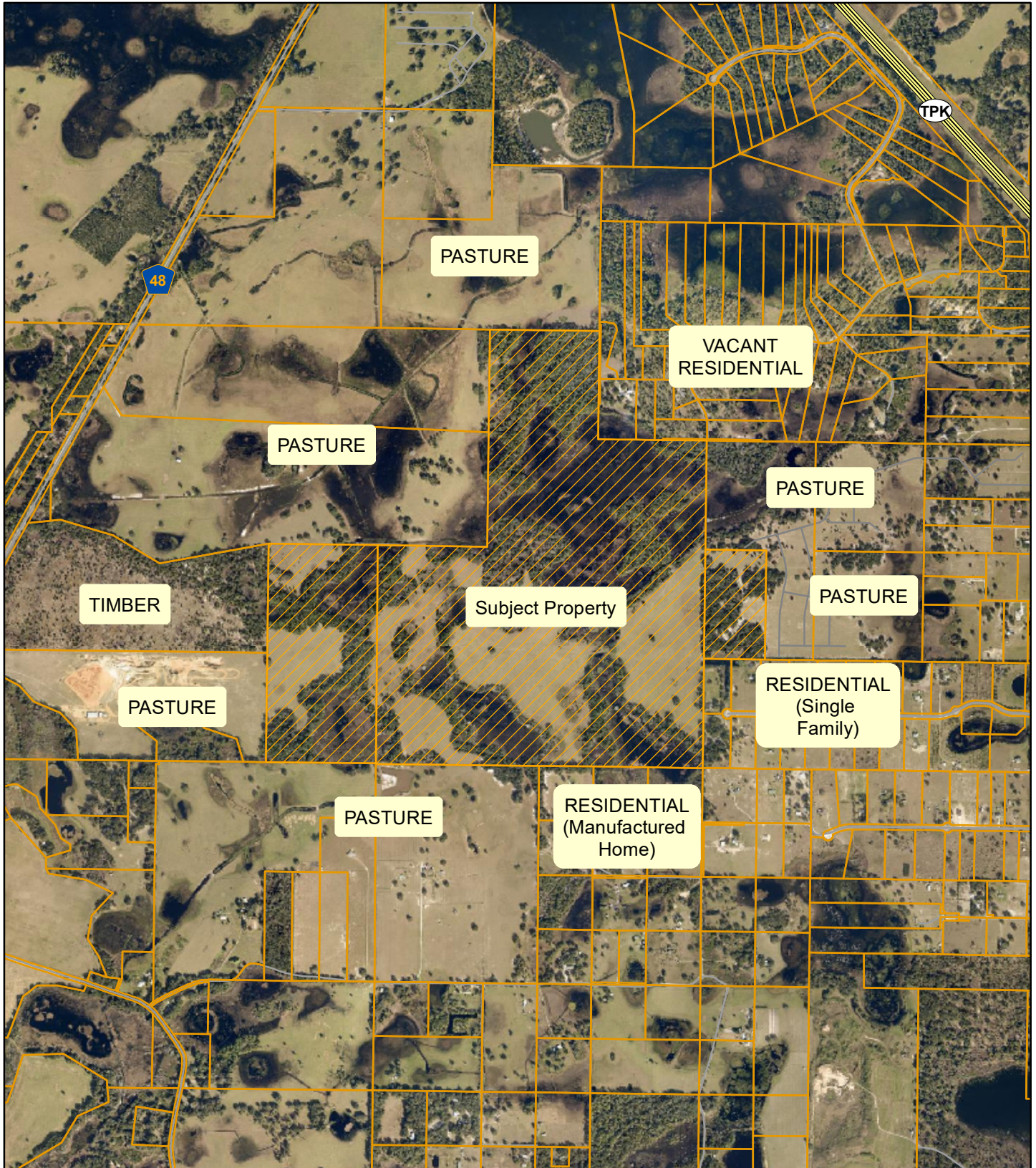


**Planning
& Zoning
Division**

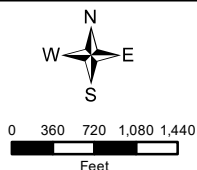


Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 12, 2023

Surrounding Land Use



**Planning
& Zoning
Division**



Proposed Banning Ranch Phases III and IV
AK#: 1066948, 1066964, 1081912
Sections 32 & 33, Township 20 South, Range 24 East
October 17, 2023

City of Leesburg Lake Front City

Agenda Memorandum

Item No: 6.A.3.

Meeting Date: March 11, 2024

From: Dan Miller, (Planning and Zoning Director)

Subject: An Ordinance of the City of Leesburg, Florida, establishing the Dewey Robbins Community Development District pursuant to Chapter 190, Florida Statutes; providing for authority and power of the district; establishing the district; providing for the Board of Supervisors of the district; providing for the district budget; providing for functions of the district; providing for miscellaneous provisions; and providing an effective date. (Dewey Robbins CDD)

Staff Recommendation:

Staff recommends approval of the request by TLC Hodges Reserve, LLC, to create the Community Development District (CDD) known as the Dewey Robbins CDD.

Analysis:

This item is a request from TLC Hodges Reserve, LLC, to create a Community Development District known as the Dewey Robbins CDD, to consist of 281.821 plus or minus acres, being generally located east of U.S. Highway 27 and bisected by Dewey Robbins Road, as shown on the attached map. Community Development Districts are permitted under Chapter 190, Florida Statutes, and are a form of special purpose district which can be created to manage, finance and deliver basic community development services. These services can include, but are not limited to, the financing, funding, construction and operation of water and wastewater systems, roads, bridges, transit shelters, environmental, conservation mitigation areas and parks, plus schools and security measures. These services may vary from district to district. Each CDD is specific to a described area, with no zoning, development permitting or police power, and has no authority to encumber debt to a local government. Each district must remain in compliance with the local governments' comprehensive plan.

Procurement Analysis:

N/A

Options:

1. Approve the request to establish the Dewey Robbins Community Development District; or
2. Other action the Commission may choose.

Fiscal Impact:

There is no fiscal impact anticipated to the City of Leesburg as a result of this request.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, ESTABLISHING THE DEWEY ROBBINS COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FOR AUTHORITY AND POWER OF THE DISTRICT; ESTABLISHING THE DISTRICT; PROVIDING FOR THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR THE DISTRICT BUDGET; PROVIDING FOR FUNCTIONS OF THE DISTRICT; PROVIDING FOR MISCELLANEOUS PROVISIONS; AND PROVIDING AN EFFECTIVE DATE. (DEWEY ROBBINS CDD)

WHEREAS, TLC Hodges Reserve, LLC, (“Petitioner”), having obtained written consent to the establishment of the District (hereinafter defined) by the owner of one hundred percent (100%) of the real property to be included in the District, has filed a Petition to Establish the Dewey Robbins Community Development District (“Petition”) with the City Commission of the City of Leesburg, Florida (“City Commission”) pursuant to section 190.005(2)(e), Florida Statutes, as amended, to adopt an ordinance establishing the Dewey Robbins Community Development District (“District”) pursuant to Chapter 190, Florida Statutes, as amended; and

WHEREAS, all interested persons and affected units of general-purpose local government were afforded an opportunity to present oral and written comments on the Petition at a duly noticed public hearing conducted by the City of Leesburg, Florida (“City”), pursuant to sections 190.005(2)(b) and 190.005(1)(d), Florida Statutes, as amended; and

WHEREAS, upon consideration of the record established at that hearing, the City Commission has considered the record of the public hearing and the statutory factors set forth in sections 190.005(2)(c) and 190.005(1)(e), Florida Statutes, as amended, in making its determination to grant or deny the Petition; and

WHEREAS, the City, in determining whether to establish the District, has considered and finds that all statements contained in the Petition are true and correct; and

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

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

WHEREAS, the City has considered and finds that the District is the best alternative available for delivering the community development services and facilities to the area that will be served by the District; and

WHEREAS, the City has considered and finds that the community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

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

WHEREAS, pursuant to the information as stated above, the City Commission has decided to grant the District's Petition to establish the Dewey Robbins Community Development District.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF LEESBURG, FLORIDA, AS FOLLOWS:

SECTION 1. RECITALS. The above recitals are adopted as Findings of Fact in support of this Ordinance.

SECTION 2. AUTHORITY. This ordinance is adopted in compliance with and pursuant to the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes, as amended.

SECTION 3. DISTRICT NAME. There is hereby established a Community Development District situated entirely within the incorporated limits of the City of Leesburg, Florida, which District shall be known as the "Dewey Robbins Community Development District."

SECTION 4. EXTERNAL BOUNDARIES OF THE DISTRICT. The external boundaries of the District are described in Exhibit A attached hereto and incorporated herein by reference, the overall boundaries encompassing 281.821 acres, more or less as described therein.

SECTION 5. FUNCTIONS AND POWERS. The powers and functions of the District are described in Chapter 190, Florida Statutes, as may be amended from time to time. The Charter of the District shall be as set forth in Chapter 190, Florida Statutes, as amended, as created by general law. The City further consents to the District's exercise of special powers described in 190.012(2)(a) and 190.012(2)(d), Florida Statutes, as may be amended from time to time.

SECTION 6. BOARD OF SUPERVISORS. The five persons designated to serve as initial members of the District's Board of Supervisors are as follows: Anthony Iorio; Jason Lonas; Doug Beasley; Duane "Rocky" Owen; and Thomas Franklin, Sr. All the persons in the preceding sentence are residents of the State of Florida and citizens of the United States of America.

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

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

PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 11th day of March 2024.

THE CITY OF LEESBURG, FLORIDA

Mayor

ATTEST:

City Clerk

DESCRIPTION:

DEWEY ROBBINS CDD

A PARCEL OF LAND LYING IN SECTIONS 31 AND 32, TOWNSHIP 20 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 20 SOUTH, RANGE 25 EAST; THENCE RUN N 89°30'16" W ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 894.51 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN N 00°29'44" E, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF DEWEY ROBBINS ROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N 89°30'16" W ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1091.91 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE, RUN N 00°42'30" E ALONG SAID WEST LINE, A DISTANCE OF 1305.48 FEET TO A POINT ON THE NORTH LINE OF SAID EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE DEPARTING SAID WEST LINE, RUN S 89°23'11" E ALONG SAID NORTH LINE, A DISTANCE OF 662.59 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31; THENCE RUN N 00°43'14" E ALONG SAID WEST LINE, A DISTANCE OF 1329.32 FEET TO THE NORTH 1/4 CORNER OF SAID SOUTHEAST 1/4 OF SECTION 31; THENCE DEPARTING SAID WEST LINE, RUN S 89°18'05" E ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 1325.91 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF SECTION 31; THENCE DEPARTING SAID NORTH LINE, RUN S 00°45'28" W ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 31, A DISTANCE OF 1326.87 FEET TO THE SOUTHWEST CORNER OF NORTH 1/2 OF SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 20 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID EAST LINE, RUN S 89°33'32" E ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 32, A DISTANCE OF 1988.79 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN S 00°38'43" W, A DISTANCE OF 1303.74 FEET TO A POINT ON THE AFORESAID NORTH RIGHT-OF-WAY LINE OF DEWEY ROBBINS ROAD; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE, RUN N 89°30'17" W, A DISTANCE OF 1991.34 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 32; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE, RUN N 00°45'28" E ALONG SAID WEST LINE, A DISTANCE OF 638.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 31; THENCE N 89°27'21" W, A DISTANCE OF 662.31 FEET; THENCE S 00°44'21" W, A DISTANCE

OF 428.99 FEET; THENCE N 89°30'16" W, A DISTANCE OF 233.41 FEET; THENCE S 00°29'44" W, A DISTANCE OF 210.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 148.564 ACRES, MORE OR LESS.

TOGETHER WITH

A PARCEL OF LAND LYING IN SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST; THENCE RUN S 89°30'17" E ALONG THE NORTH LINE OF SAID SECTION 5, A DISTANCE OF 1217.24 FEET; THENCE DEPARTING SAID NORTH LINE, RUN S 00°29'43" W, A DISTANCE OF 33.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DEWEY ROBBINS ROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, RUN THE FOLLOWING TWO (2) COURSES: 1) S 89°30'17" E, A DISTANCE OF 1438.82 FEET; 2) S 89°23'22" E, A DISTANCE OF 854.06 FEET; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, RUN S 00°14'07" E ALONG THE EAST LINE OF THE WEST 3/4 OF GOVERNMENT LOT 2, A DISTANCE OF 2507.27 FEET TO THE SOUTH LINE OF SAID GOVERNMENT LOT 2 ALSO BEING THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 5; THENCE ALONG SAID SOUTH LINE, RUN N 89°59'03" W, A DISTANCE OF 986.78 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4 OF SECTION 5; THENCE DEPARTING SAID SOUTH LINE, RUN N 89°58'32" W ALONG THE SOUTH LINE OF GOVERNMENT LOT 3 AND THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 5, A DISTANCE OF 1330.66 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN N 00°19'32" E ALONG THE WEST LINE OF GOVERNMENT LOT 3, A DISTANCE OF 2527.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 133.257 ACRES, MORE OR LESS

David W.

Maxwell

2023.11.15

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PETITION TO ESTABLISH DEWEY ROBBINS COMMUNITY DEVELOPMENT DISTRICT

Submitted by: Sarah R. Sandy

Florida Bar No. 107064

Sarah.Sandy@kutakrock.com

Michelle K. Rigoni

Florida Bar No. 124758

Michelle.Rigoni@kutakrock.com

KUTAK ROCK LLP

107 West College Avenue

Tallahassee, Florida 32301

(850) 692-7300 (telephone)

(850) 692-7319 (facsimile)

Attorneys for Petitioner

**BEFORE THE CITY COMMISSION OF
THE CITY OF LEESBURG, FLORIDA**

PETITION TO ESTABLISH A COMMUNITY DEVELOPMENT DISTRICT

Petitioner, TLC Hodges Reserve, LLC (hereafter “**Petitioner**”), hereby petitions the City Commission of the City of Leesburg pursuant to the “Uniform Community Development District Act of 1980,” Chapter 190, *Florida Statutes*, to establish a Community Development District (hereafter “**District**”) with respect to the land described herein. In support of this petition (“**Petition**”), Petitioner states:

1. Location and Size. The proposed District is located entirely within the City of Leesburg, Florida (“**City**”). **Exhibit 1** depicts the general location of the proposed District. The proposed District covers approximately 281.821 acres of land, generally located east of U.S. Highway 27 and bisected by Dewey Robbins Road. The metes and bounds description of the external boundaries of the proposed District is set forth in **Exhibit 2**.

2. Excluded Parcels. There are no parcels within the external boundary of the proposed District that are to be excluded from the proposed District.

3. Landowner Consent. Petitioner has obtained written consent to establish the proposed District from the owner(s) of one hundred percent (100%) of the real property located within the proposed District in accordance with Section 190.005, *Florida Statutes*. Documentation of ownership and consent to the establishment of a community development district is contained in **Composite Exhibit 3**.

4. Initial Board Members. The five persons designated to serve as initial members of the Board of Supervisors of the proposed District are as follows:

Name: Anthony Iorio

Address: 605 Commonwealth Avenue
Orlando, Florida 32803

Name: Jason Lonas
Address: 605 Commonwealth Avenue
Orlando, Florida 32803

Name: Doug Beasley
Address: 605 Commonwealth Avenue
Orlando, Florida 32803

Name: Duane "Rocky" Owen
Address: 5585 Alligator Lake Road
St. Cloud, Florida 34772

Name: Thomas Franklin, Sr.
Address: 1818 Admiral Court
Kissimmee, Florida 34744

All of the above-listed persons are residents of the State of Florida and citizens of the United States of America.

5. Name. The proposed name of the District is Dewey Robbins Community Development District.

6. Future Land Uses. The existing and future general distribution, location, and extent of the public and private land uses proposed within the District are generally depicted on **Composite Exhibit 4.**

7. Major Water and Wastewater Facilities and Outfalls. There are no existing major trunk water mains and wastewater interceptors within the currently undeveloped lands to be included within the proposed District. **Exhibit 5A** demonstrates the pre-development drainage patterns and basins for the lands within the proposed District. Maps illustrating the post-development drainage conditions for the lands to be included within the proposed District are provided in **Exhibit 5B.** **Exhibit 5C** demonstrates the existing and proposed major trunk water

mains and wastewater interceptors within the currently undeveloped lands located within and near the proposed District.

8. District Facilities. **Exhibit 6** describes the type of facilities Petitioner presently expects the proposed District to finance, fund, construct, acquire and/or install, as well as the anticipated entities responsible for ownership and maintenance. The estimated costs of constructing the infrastructure serving land within the proposed District are identified in **Exhibit 7**. At present, these improvements are estimated to be made, constructed, and installed in three (3) phases for the portion of the development known as Hodges Reserve over the time period from 2023 through 2027 and three (3) phases for the portion of the development known as Lakewood Reserve over the time period from 2024 through 2029. Actual construction timetables and expenditures will likely vary, due in part to the effects of future changes in the economic conditions upon costs such as labor, services, materials, interest rates and market conditions.

9. Statement of Estimated Regulatory Costs. **Exhibit 8** is the statement of estimated regulatory costs (“**SERC**”) prepared in accordance with the requirements of Section 120.541, *Florida Statutes*. The SERC is based upon presently available data. The data and methodology used in preparing the SERC accompany it.

10. Authorized Agent. The Petitioner is authorized to do business in the State of Florida. The authorized agents for the Petitioner are Sarah R. Sandy and Michelle K. Rigoni. **See Exhibit 9.** Copies of all correspondence and official notices should also be sent to:

Sarah R. Sandy, Esq. (sarah.sandy@kutakrock.com)
Michelle K. Rigoni, Esq. (michelle.rigoni@kutakrock.com)
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

11. Landowner Deeds. Copies of the warranty deeds, pursuant to which the consenting landowners took title to the lands to be included within the District, are included as **Exhibit 10.**

12. Filing Fee. The Petitioner submitted a copy of this Petition, including Exhibits 1 through 10, and paid the filing fee of \$8,000 to the City, as required.

13. This petition to establish Dewey Robbins Community Development District should be granted because it meets the six (6) factors set forth in Section 190.005(1)(e), *Florida Statutes*, as follows:

a. The statements contained within this Petition have been found to be true and correct.

b. Establishment of the District and all land uses and services planned within the proposed District are not inconsistent with applicable elements or portions of the effective State Comprehensive Plan or the local Comprehensive Plan.

c. The area of land within the proposed District is part of a planned community. It is of a sufficient size and is sufficiently compact and contiguous to be developed as one functional and interrelated community.

d. The establishment of the District will prevent the general body of taxpayers in the City from bearing the burden for installation of the infrastructure and the maintenance of the above-described facilities within the development encompassed by the District. The District is the best alternative for delivering community development services and facilities to the proposed community without imposing an additional burden on the general population of the local

general-purpose government. Establishment of the District in conjunction with a comprehensively planned community, as proposed, allows for a more efficient use of resources.

e. The community development services and facilities of the District will not be incompatible with the capacity and use of existing local and regional community development services and facilities. In addition, the establishment of the District will provide a perpetual entity capable of making reasonable provisions for the operation and maintenance of the District services and facilities.

f. The area to be served by the proposed District is amenable to separate special-district government.

WHEREFORE, Petitioner respectfully requests the City Commission of the City of Leesburg to:

- a. hold a public hearing in accordance with the requirements of Section 190.005(2)(b), *Florida Statutes*;
- b. grant the petition and adopt an ordinance establishing the District pursuant to Chapter 190, *Florida Statutes*;
- c. consent to the District's exercise of certain additional powers to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate, and maintain systems and facilities for parks and facilities for indoor and outdoor recreational, cultural, and educational uses, and for security, all as authorized and described by Sections 190.012(2)(a) and 190.012(2)(d), *Florida Statutes*; and
- d. grant such other relief as appropriate.

RESPECTFULLY SUBMITTED, this 6th day of December 2023.

KUTAK ROCK LLP

A handwritten signature in blue ink, appearing to be 'Sandy', written over a horizontal line.

By:

Sarah R. Sandy
Florida Bar No. 107064
sarah.sandy@kutakrock.com
Michelle K. Rigoni
Florida Bar No. 124758
michelle.rigoni@kutakrock.com
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107 West College Avenue
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(850) 692-7300 (telephone)
(850) 692-7319 (facsimile)

Attorneys for Petitioner

EXHIBIT LIST

EXHIBIT 1	GENERAL LOCATION MAP
EXHIBIT 2	METES AND BOUNDS LEGAL DESCRIPTION
COMPOSITE EXHIBIT 3	CONSENTS AND JOINDERS OF LANDOWNERS
COMPOSITE EXHIBIT 4	EXISTING AND FUTURE LAND USE MAPS
EXHIBIT 5A	PRE-DEVELOPMENT DRAINAGE PATTERNS AND BASINS
EXHIBIT 5B	POST-DEVELOPMENT DRAINAGE PATTERNS AND BASINS
EXHIBIT 5C	WATER AND WASTEWATER MAPS
EXHIBIT 6	LIST OF PROPOSED FACILITIES AND OWNERSHIP & MAINTENANCE RESPONSIBILITIES
EXHIBIT 7	ESTIMATED COSTS AND CONSTRUCTION TIMETABLE FOR PROPOSED IMPROVEMENTS
EXHIBIT 8	STATEMENT OF ESTIMATED REGULATORY COSTS (SERC)
EXHIBIT 9	AUTHORIZATION OF AGENT
EXHIBIT 10	LANDOWNERS WARRANTY DEEDS

EXHIBIT 1
GENERAL LOCATION MAP

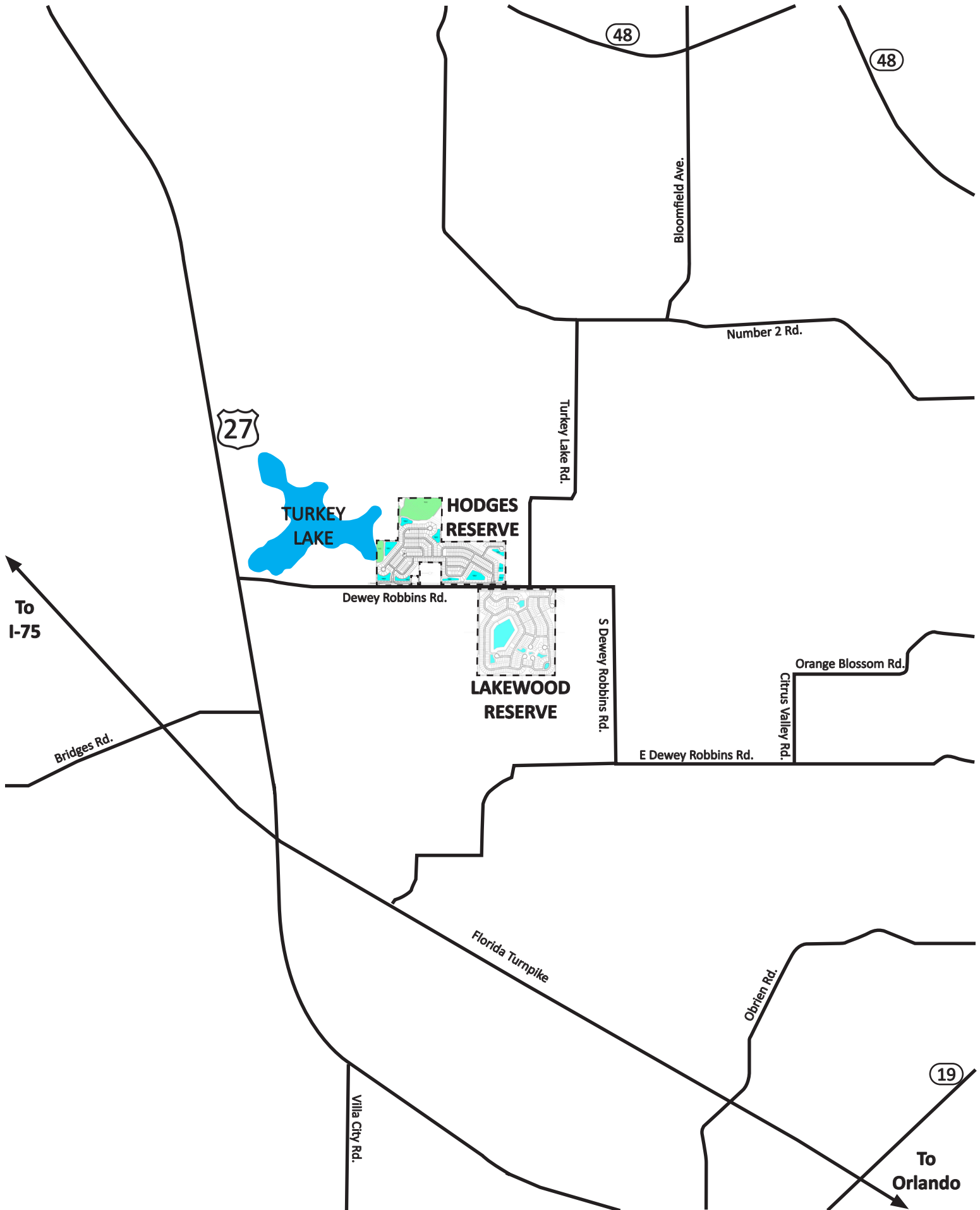


EXHIBIT 2
METES AND BOUNDS LEGAL DESCRIPTION

DESCRIPTION:

DEWEY ROBBINS CDD

A PARCEL OF LAND LYING IN SECTIONS 31 AND 32, TOWNSHIP 20 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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CONTAINING 133.257 ACRES, MORE OR LESS

David W.

Maxwell

2023.11.15

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COMPOSITE EXHIBIT 3
CONSENT AND JOINDER OF LANDOWNERS

Consent and Joinder of Landowner
to the Establishment of a Community Development District

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

As an owner of lands that are intended to constitute all or a part of the Community Development District, the undersigned understands and acknowledges that pursuant to the provisions of Section 190.005, *Florida Statutes*, Petitioner is required to include the written consent to the establishment of the Community Development District of one hundred percent (100%) of the owners of the lands to be included within the Community Development District.

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

The undersigned acknowledges that the consent will remain in full force and effect until the Community Development District is established or three years from the date hereof, whichever shall first occur. The undersigned further agrees that it will provide to the next purchaser or successor in interest of all or any portion of the Property a copy of this consent form and obtain, if requested by Petitioner, a consent to the establishment of the Community Development District in substantially this form.

The undersigned hereby represents and warrants that it has taken all actions and obtained all consents necessary to duly authorize the execution of this consent and joinder by the officer executing this instrument.

[signatures on following page]

Executed this 14 day of November, 2023.

Witnessed:

Print Name:

Joselyn Lewis

Print Name:

TAN TRAN

TLC HODGES RESERVE, LLC,
a Florida limited liability company

By:

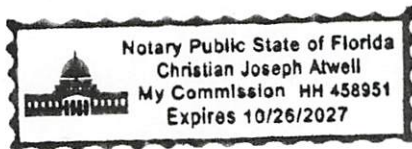
Name: Andrew J. Orosz

Title: Manager

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14th day of Nov, 2023, by Andrew J. Orosz as Manager, of TLC Hodges Reserve, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



Chris Atwell
NOTARY PUBLIC, STATE OF FLORIDA

Name: _____

(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Exhibit A: **Property**

Exhibit A: Property

A PARCEL OF LAND LYING IN SECTIONS 31 AND 32, TOWNSHIP 20 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 20 SOUTH, RANGE 25 EAST; THENCE RUN N 89°30'16" W ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 894.51 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN N 00°29'44" E, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF DEWEY ROBBINS ROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N 89°30'16" W ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1091.91 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE, RUN N 00°42'30" E ALONG SAID WEST LINE, A DISTANCE OF 1305.48 FEET TO A POINT ON THE NORTH LINE OF SAID EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE DEPARTING SAID WEST LINE, RUN S 89°23'11" E ALONG SAID NORTH LINE, A DISTANCE OF 662.59 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31; THENCE RUN N 00°43'14" E ALONG SAID WEST LINE, A DISTANCE OF 1329.32 FEET TO THE NORTH 1/4 CORNER OF SAID SOUTHEAST 1/4 OF SECTION 31; THENCE DEPARTING SAID WEST LINE, RUN S 89°18'05" E ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 31, A DISTANCE OF 1325.91 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF SECTION 31; THENCE DEPARTING SAID NORTH LINE, RUN S 00°45'28" W ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 31, A DISTANCE OF 1326.87 FEET TO THE SOUTHWEST CORNER OF NORTH 1/2 OF SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 20 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID EAST LINE, RUN S 89°33'32" E ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 32, A DISTANCE OF 1988.79 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN S 00°38'43" W, A DISTANCE OF 1303.74 FEET TO A POINT ON THE AFORESAID NORTH RIGHT-OF-WAY LINE OF DEWEY ROBBINS ROAD; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE, RUN N 89°30'17" W, A DISTANCE OF 1991.34 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 32; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE, RUN N 00°45'28" E ALONG SAID WEST LINE, A DISTANCE OF 638.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 31; THENCE N 89°27'21" W, A DISTANCE OF 662.31 FEET; THENCE S 00°44'21" W, A DISTANCE OF 428.99 FEET; THENCE N 89°30'16" W, A DISTANCE OF 233.41 FEET; THENCE S 00°29'44" W, A DISTANCE OF 210.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 148.564 ACRES, MORE OR LESS

Consent and Joinder of Landowner
to the Establishment of a Community Development District

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

As an owner of lands that are intended to constitute all or a part of the Community Development District, the undersigned understands and acknowledges that pursuant to the provisions of Section 190.005, *Florida Statutes*, Petitioner is required to include the written consent to the establishment of the Community Development District of one hundred percent (100%) of the owners of the lands to be included within the Community Development District.

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

The undersigned acknowledges that the consent will remain in full force and effect until the Community Development District is established or three years from the date hereof, whichever shall first occur. The undersigned further agrees that it will provide to the next purchaser or successor in interest of all or any portion of the Property a copy of this consent form and obtain, if requested by Petitioner, a consent to the establishment of the Community Development District in substantially this form.

The undersigned hereby represents and warrants that it has taken all actions and obtained all consents necessary to duly authorize the execution of this consent and joinder by the officer executing this instrument.

[signatures on following page]

Executed this 14 day of November, 2023.

Witnessed:

Print Name: JASON LEWIS

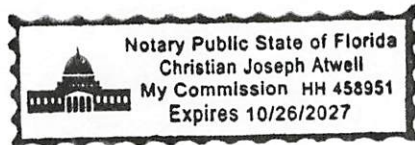
Print Name: TAN TRAN

TLC DR HOLDINGS, LLC,
a Florida limited liability company

By: [Signature]
Name: Andrew J. Orosz
Title: Manager

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14th day of Nov, 2023, by Andrew J. Orosz as Manager of TLC DR Holdings, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

Name: _____
(Name of Notary Public, Printed, Stamped or Typed
as Commissioned)

Exhibit A: **Property**

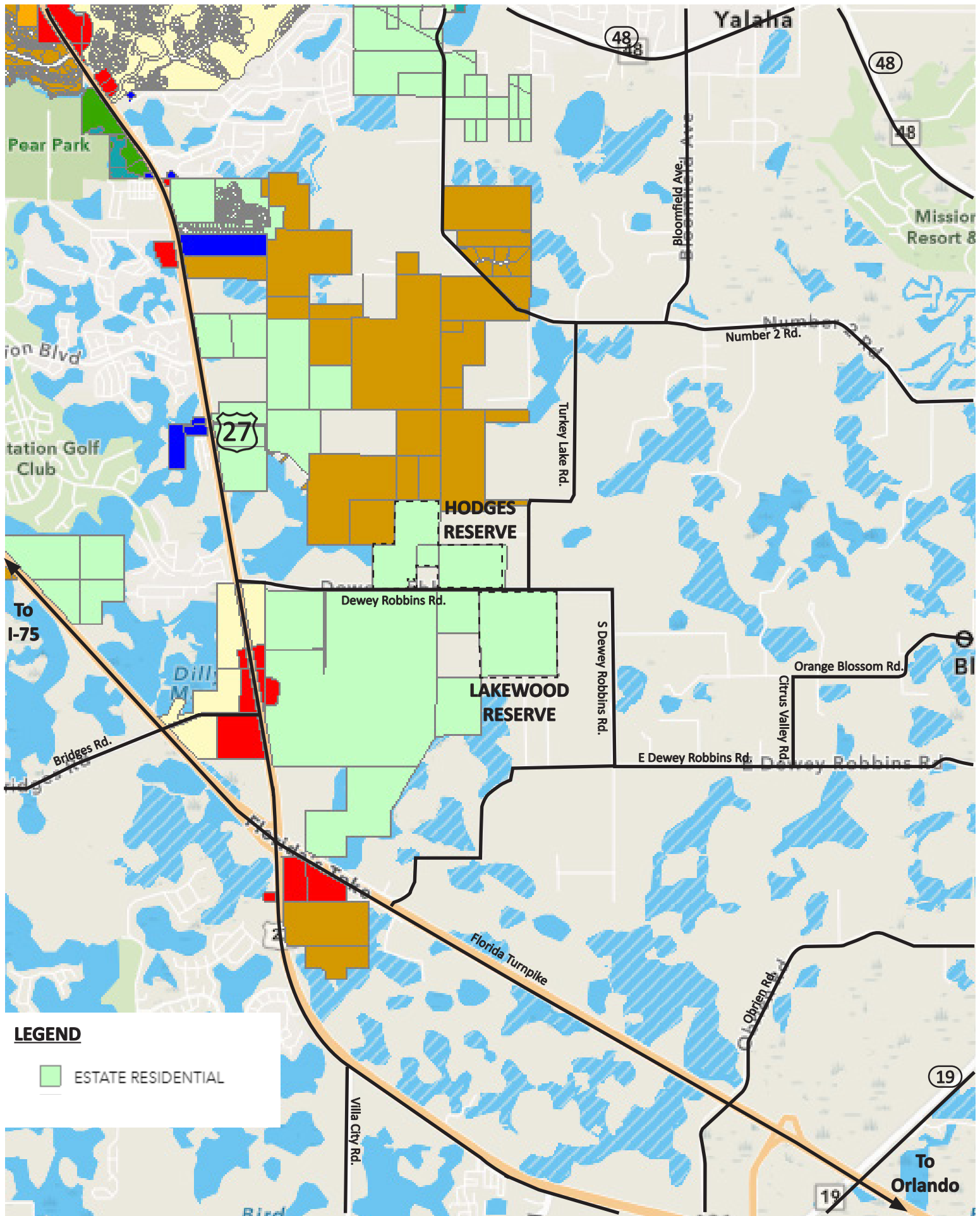
Exhibit A: Property

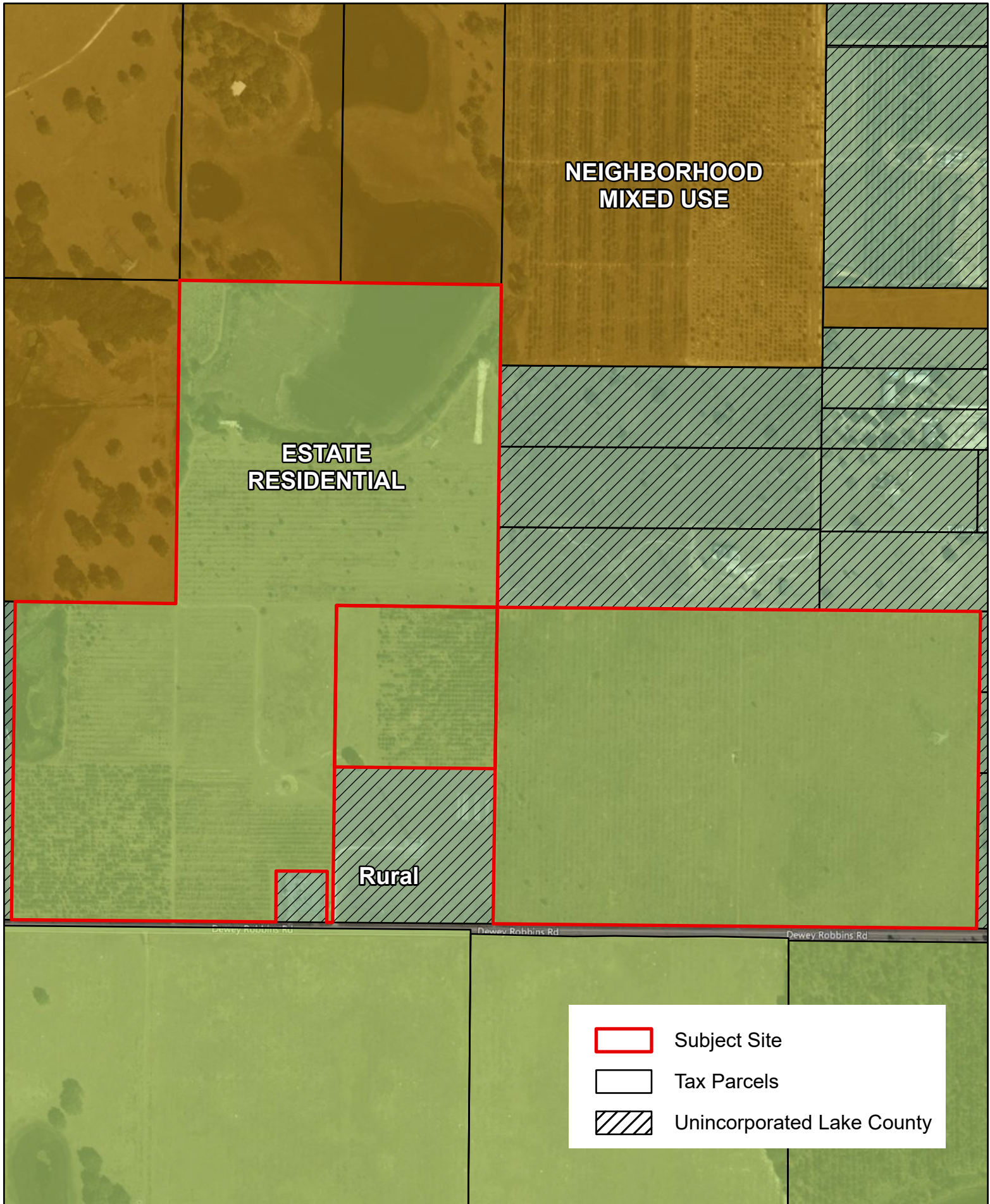
A PARCEL OF LAND LYING IN SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST; THENCE RUN S 89°30'17" E ALONG THE NORTH LINE OF SAID SECTION 5, A DISTANCE OF 1217.24 FEET; THENCE DEPARTING SAID NORTH LINE, RUN S 00°29'43" W, A DISTANCE OF 33.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DEWEY ROBBINS ROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, RUN THE FOLLOWING TWO (2) COURSES: 1) S 89°30'17" E, A DISTANCE OF 1438.82 FEET; 2) S 89°23'22" E, A DISTANCE OF 854.06 FEET; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, RUN S 00°14'07" E ALONG THE EAST LINE OF THE WEST 3/4 OF GOVERNMENT LOT 2, A DISTANCE OF 2507.27 FEET TO THE SOUTH LINE OF SAID GOVERNMENT LOT 2 ALSO BEING THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 5; THENCE ALONG SAID SOUTH LINE, RUN N 89°59'03" W, A DISTANCE OF 986.78 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4 OF SECTION 5; THENCE DEPARTING SAID SOUTH LINE, RUN N 89°58'32" W ALONG THE SOUTH LINE OF GOVERNMENT LOT 3 AND THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 5, A DISTANCE OF 1330.66 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN N 00°19'32" E ALONG THE WEST LINE OF GOVERNMENT LOT 3, A DISTANCE OF 2527.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 133.257 ACRES, MORE OR LESS

COMPOSITE EXHIBIT 4
EXISTING AND FUTURE LAND USE MAPS





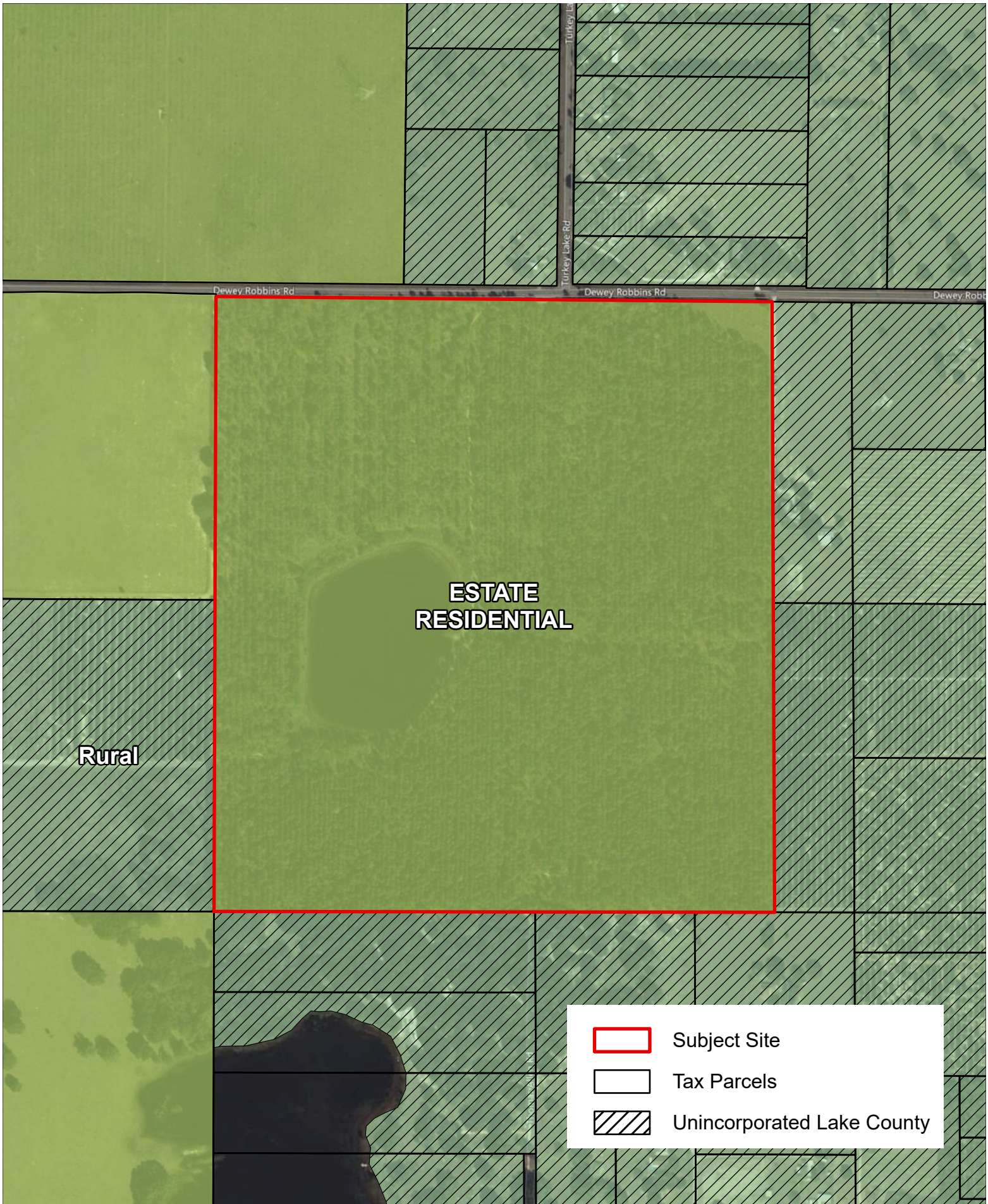
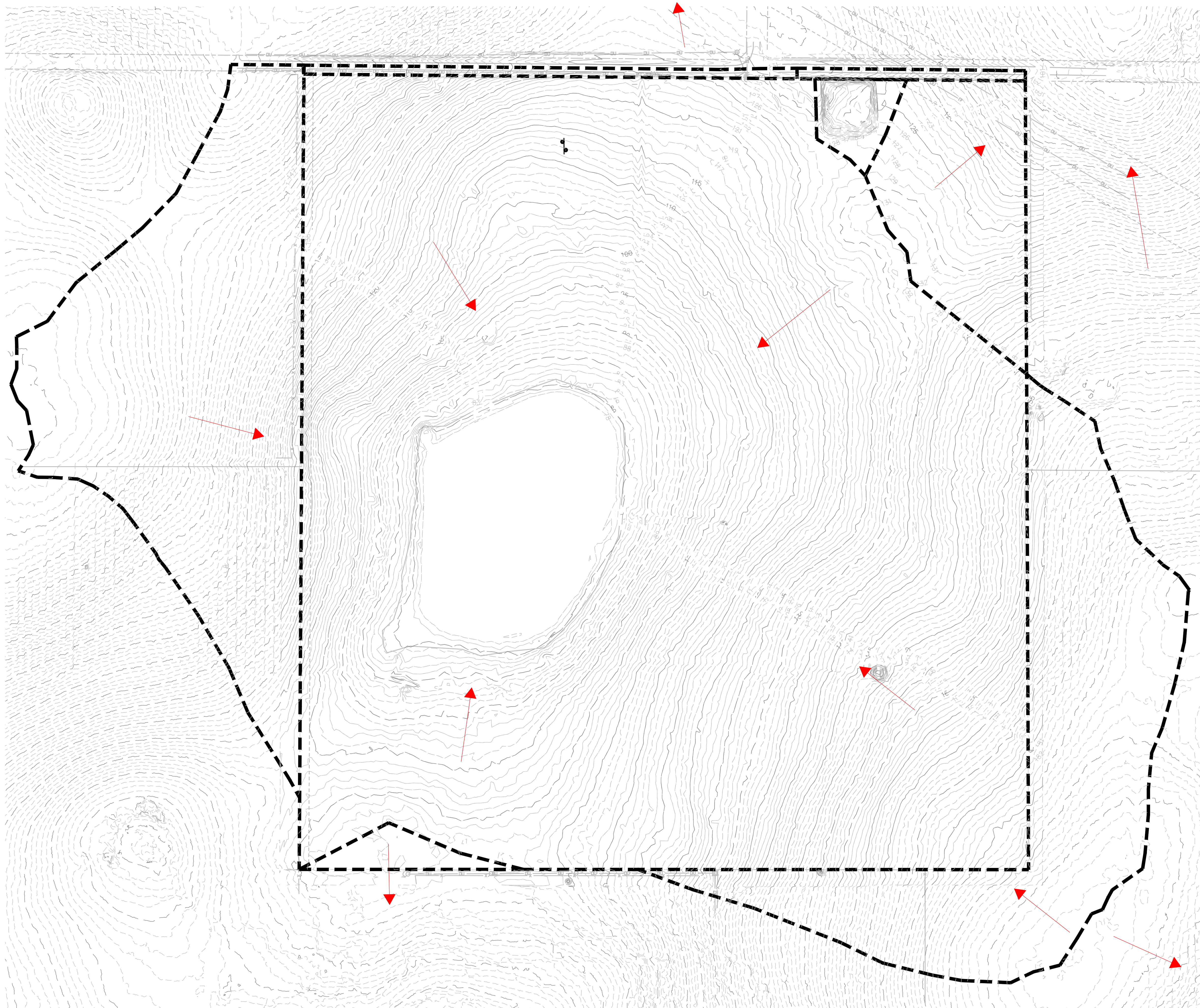


EXHIBIT 5A
PRE-DEVELOPMENT DRAINAGE PATTERNS AND BASINS



Lakewood Reserve

LEGEND

- | | |
|-----------|---------------------------|
| _____ | PROPERTY LINE |
| _____ | RIGHT OF WAY |
| ===== | PERIMETER BUFFER |
| _____ | BUILDING SETBACK |
| - - - - - | EASEMENT |
| _____ | PROJECT BOUNDARY |
| ===== | PHASE LINE |
| _____ | TOB TOP OF BANK ELEVATION |
| _____ | GB GRADE BREAK ELEVATION |
| _____ | BTM BOTTOM ELEVATION |

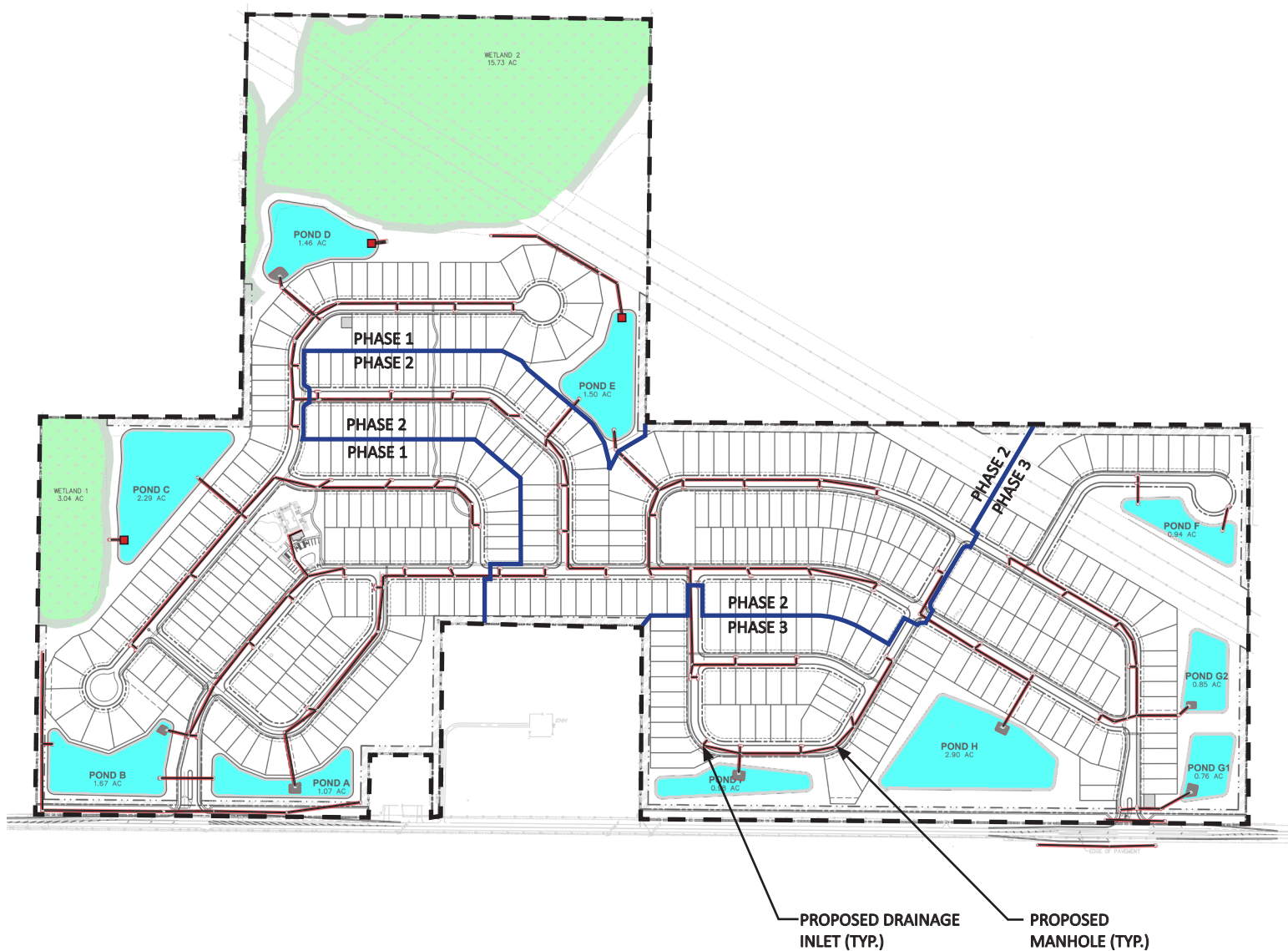
0 150' 300'

FULL SCALE: 1"=150'
HALF SCALE: 1"=300'



										NO.	DATE	DWN	CHRG	APPROD																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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EXHIBIT 5B
POST-DEVELOPMENT DRAINAGE PATTERNS AND BASINS



LEGEND

- WETLAND
- PROPOSED STORMWATER POND
- PROPOSED OUTFALL STRUCTURE (TYP.)
- CDD BOUNDARY
- PHASE LINE





LEGEND

- PROPOSED STORMWATER POND
- CDD BOUNDARY
- PHASE LINE

EXHIBIT 5C
WATER AND WASTEWATER MAPS



LEGEND

- WETLAND
- PROPOSED STORMWATER POND
- PROPOSED WASTEWATER LIFT STATION
- PROPOSED GRAVITY SEWER
- FORCE MAIN
- CDD BOUNDARY
- PHASE LINE

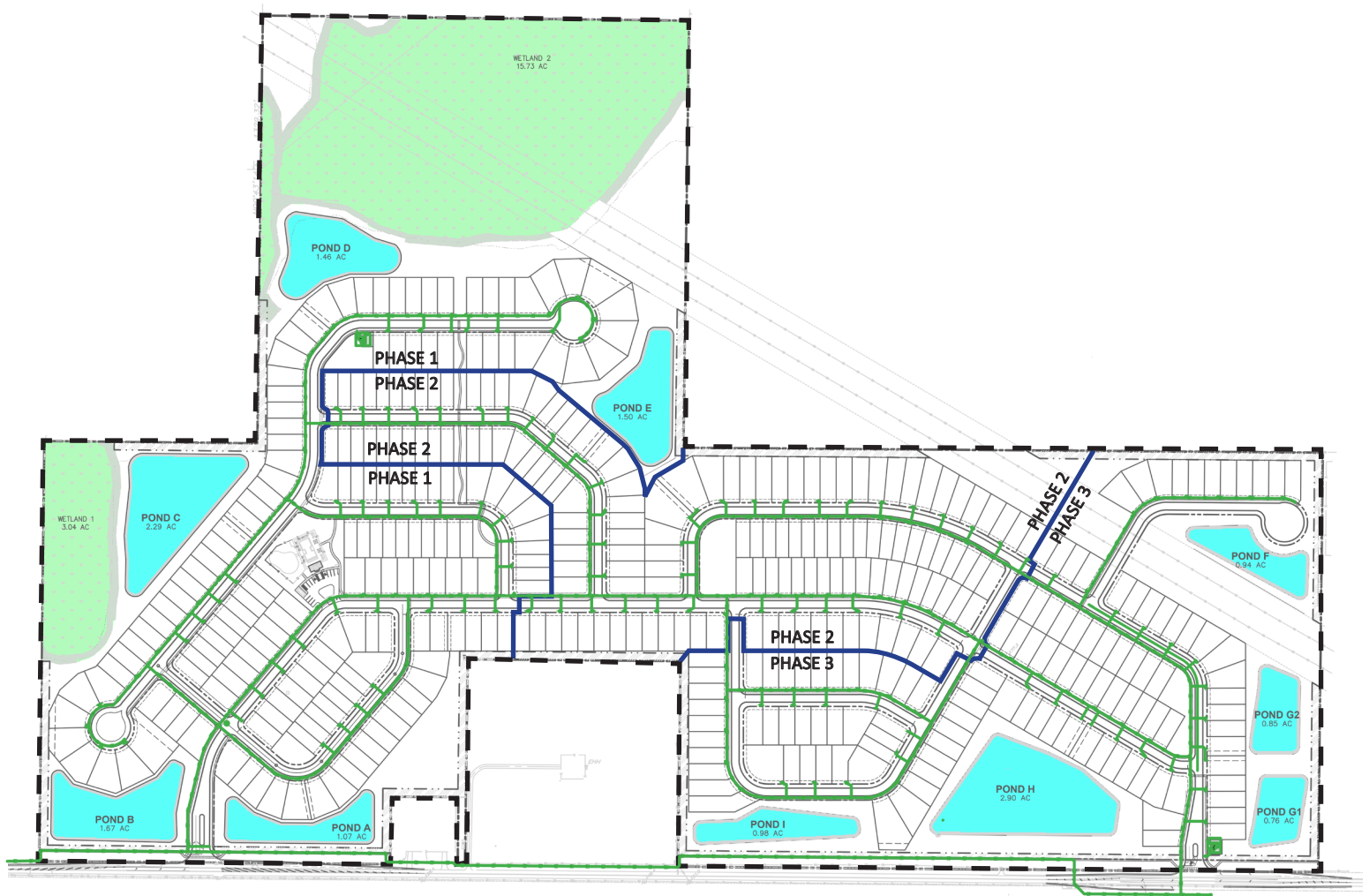




LEGEND

- PROPOSED STORMWATER POND
- PROPOSED WASTEWATER LIFT STATION
- PROPOSED GRAVITY SEWER
- FORCE MAIN
- CDD BOUNDARY
- PHASE LINE





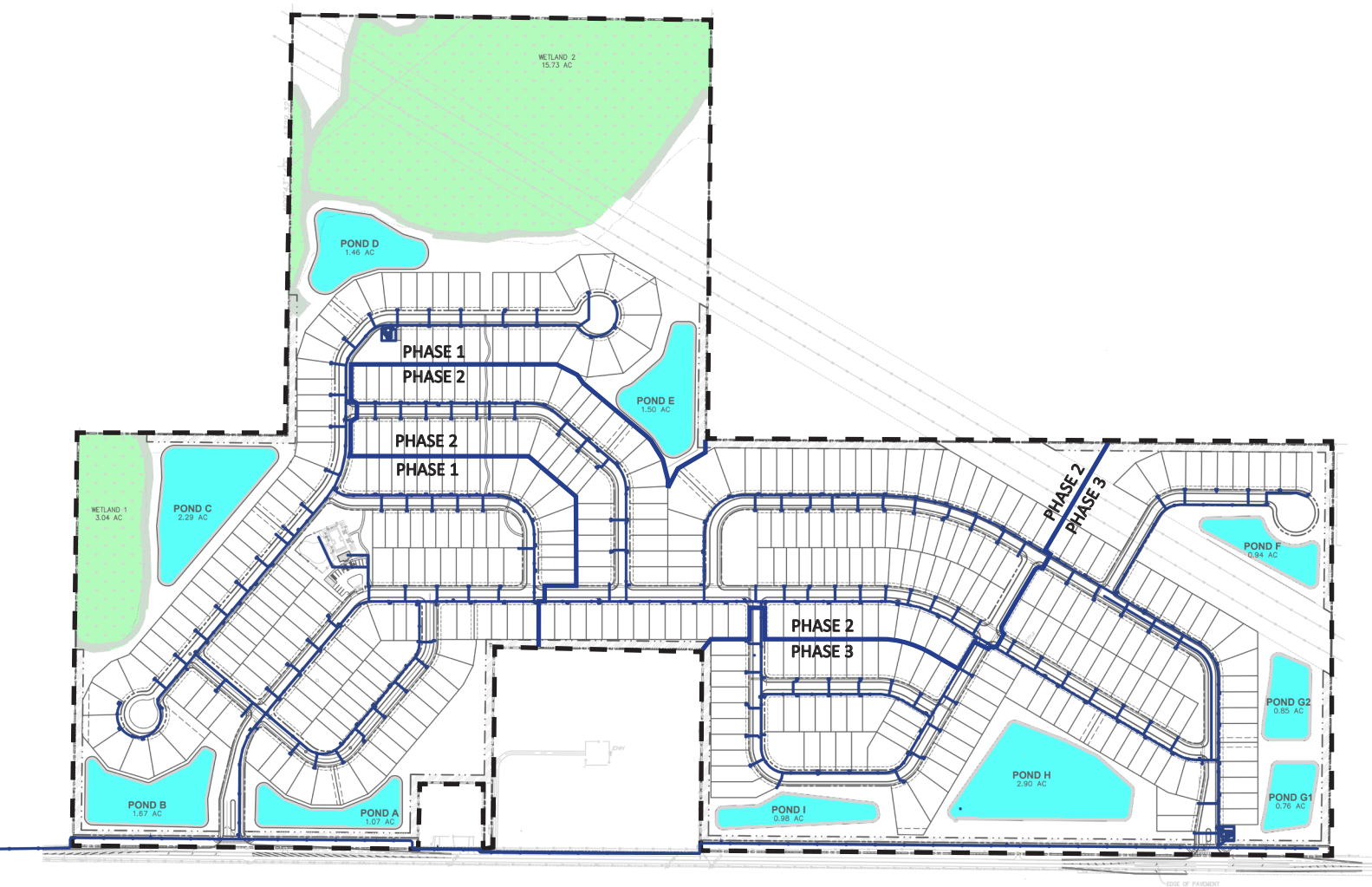
LEGEND

- WETLAND
- PROPOSED STORMWATER POND
- RW PROPOSED REUSE WATER MAIN
- CDD BOUNDARY
- PHASE LINE



LEGEND

-  PROPOSED STORMWATER POND
-  PROPOSED REUSE WATER MAIN
-  CDD BOUNDARY
-  PHASE LINE



LEGEND

- WETLAND
- PROPOSED STORMWATER POND
- WM
- CDD BOUNDARY
- PHASE LINE





LEGEND

- PROPOSED STORMWATER POND
- WM - PROPOSED POTABLE WATER MAIN
- CDD BOUNDARY
- PHASE LINE

EXHIBIT 6
PROPOSED FACILITIES AND OWNERSHIP & MAINTENANCE RESPONSIBILITY

Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection System	City of Leesburg
Water Distribution System	City of Leesburg
Reuse Water	City of Leesburg
Master Stormwater Management System	CDD
Electrical Service System	SECO Energy
On-Site Public Roadway Improvements	City of Leesburg
Off-Site Public Roadway Improvements	Lake County
Off-Site Public Utility Improvements	City of Leesburg
Landscaping/Irrigation/Hardscape within Master Public Roads	CDD/HOA

EXHIBIT 7
ESTIMATED COSTS AND CONSTRUCTION TIMETABLE FOR PROPOSED IMPROVEMENTS

Dewey Robbins CDD - Hodges Reserve & Lakewood Reserve

Opinion of Probable Construction Costs

Proposed District Facilities and Services	Total
1. Master Utilities System (Onsite & Offsite)	
a. Sanitary Sewer System	\$ 5,416,593
b. Water Distribution System	\$ 4,070,029
c. Reuse Water System	\$ 3,140,924
2. Master Stormwater Management System	\$ -
a. Pond and Roadway Earthwork	\$ 8,340,678
b. On and Offsite Storm Conveyance System	\$ 5,933,643
3. Electrical Service Systems (Underground)	\$ 2,342,283
4. Gas	\$ 1,851,814
5. On-Site Roadway Improvements	\$ 6,803,352
6. Off-Site Roadway Improvements	\$ 1,821,027
7. Landscaping, Hardscaping & Irrigation	\$ 3,168,666
8. Professional Consulting Fees	\$ 3,154,730
9. Contingency (15%)	\$ 6,906,560
Total	\$ 52,950,299
Construction Start	11/2023
Construction Completion	7/2029
Proposed # of Lots	815

Dewey Robbins CDD - Hodges Reserve
Opinion of Probable Construction Costs

Proposed District Facilities and Services	Total	Phase 1	Phase 2	Phase 3
1. Master Utilities System (Onsite & Offsite)				
a. Sanitary Sewer System	\$ 2,575,629	\$ 1,185,402	\$ 423,491	\$ 966,736
b. Water Distribution System	\$ 1,953,296	\$ 737,193	\$ 594,046	\$ 622,057
c. Reuse Water System	\$ 1,412,259	\$ 550,240	\$ 434,005	\$ 428,013
2. Master Stormwater Management System	\$ -			
a. Pond and Roadway Earthwork	\$ 3,875,121	\$ 1,926,090	\$ 1,772,637	\$ 176,394
b. On and Offsite Storm Conveyance System	\$ 3,287,727	\$ 1,605,613	\$ 902,262	\$ 779,851
3. Electrical Service Systems (Underground)	\$ 1,247,163	\$ 670,763	\$ 312,400	\$ 264,000
4. Gas	\$ 1,040,400	\$ 502,860		\$ 537,540
b. Offsite	\$ -			
5. On-Site Roadway Improvements	\$ 2,965,372	\$ 1,292,489	\$ 770,475	\$ 902,408
6. Off-Site Roadway Improvements	\$ 1,119,027	\$ 686,899		\$ 432,128
7. Landscaping, Hardscaping & Irrigation	\$ 1,256,314	\$ 594,392	\$ 130,008	\$ 531,914
8. Professional Consulting Fees	\$ 1,556,640	\$ 661,460	\$ 482,604	\$ 412,576
9. Contingency (15%)	\$ 3,343,342	\$ 1,562,010	\$ 873,289	\$ 908,043
Total	\$ 25,632,290	\$ 11,975,412	\$ 6,695,218	\$ 6,961,661
Construction Start		11/6/2023	6/15/2024	7/26/2026
Construction Completion		2/11/2025	9/15/2025	8/28/2027
Proposed # of Lots	424	163	142	119

Dewey Robbins CDD - Lakewood Reserve

Opinion of Probable Construction Costs

Proposed District Facilities and Services	Total	Phase 1	Phase 2	Phase 3
1. Master Utilities System (Onsite & Offsite)				
a. Sanitary Sewer System	\$ 2,840,964	\$ 1,386,678	\$ 673,537	\$ 780,749
b. Water Distribution System	\$ 2,116,733	\$ 833,539	\$ 594,298	\$ 688,896
c. Reuse Water System	\$ 1,728,665	\$ 680,724	\$ 485,343	\$ 562,598
2. Master Stormwater Management System	\$ -	\$ -	\$ -	\$ -
a. Pond and Roadway Earthwork	\$ 4,465,557	\$ 2,643,154	\$ 833,285	\$ 989,118
b. On and Offsite Storm Conveyance System	\$ 2,645,916	\$ 1,041,924	\$ 742,872	\$ 861,120
3. Electrical Service Systems (Underground)	\$ 1,095,120	\$ 452,088	\$ 320,112	\$ 322,920
4. Gas	\$ 811,414	\$ 319,523	\$ 227,814	\$ 264,077
5. On-Site Roadway Improvements	\$ 3,837,980	\$ 1,557,706	\$ 1,066,096	\$ 1,214,178
6. Off-Site Roadway Improvements	\$ 702,000	\$ 286,000	\$ 156,000	\$ 260,000
7. Landscaping, Hardscaping & Irrigation	\$ 1,912,352	\$ 1,035,008	\$ 615,264	\$ 262,080
8. Professional Consulting Fees	\$ 1,598,090	\$ 1,074,606	\$ 245,544	\$ 277,940
9. Contingency (15%)	\$ 3,563,218	\$ 1,696,642	\$ 894,025	\$ 972,551
Total	\$ 27,318,009	\$ 13,007,592	\$ 6,854,190	\$ 7,456,227
Construction Start		11/15/2024	1/22/2027	7/19/2028
Construction Completion		1/8/2026	1/26/2028	7/23/2029
Proposed # of Lots	391	161	114	116

EXHIBIT 8
STATEMENT OF ESTIMATED REGULATORY COSTS (SERC)

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs (“SERC”) supports the petition to form the **Dewey Robbins Community Development District** (the “District”). The proposed District comprises approximately 281.821 acres of land located within the City of Leesburg, Florida (hereafter “City”). The project is planned for approximately 815 residential units. The limitations on the scope of this SERC are explicitly set out in Section 190.002(2)(d), Florida Statutes, as follows:

“That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant.”

1.2 Overview of the Dewey Robbins Community Development District

The District is designed to provide community infrastructure, services, and facilities along with operation and maintenance of such facilities and services to the lands within the District. The District will encompass approximately 281.821 acres.

The Development plan for the proposed lands within the District includes approximately 815 residential units to be constructed in total of six phases (three phases in development portion known as Lakewood Reserve and three phases in development portion known as Hodges Reserve). Such uses are authorized for inclusion within the District. A Community Development District (“CDD”) is an independent unit of special purpose local government authorized by Chapter 190, Florida Statutes, to plan, finance, construct, operate and maintain community-wide infrastructure in planned community developments. CDD’s provide a “solution to the state’s planning, management and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers.” Section 190.002(1)(a), Florida Statutes.

A CDD is not a substitute for the local, general purpose, government unit, e.g., the City/County in which the CDD lies. A CDD does not have the permitting, zoning or general police powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating, and maintaining community infrastructure for planned developments, such as Dewey Robbins. The scope of this SERC is limited to evaluating the consequences of approving the petition to establish the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

According to Section 120.541(2), Florida Statutes, a statement of estimated regulatory costs must contain:

(a) An economic analysis showing whether the rule directly or indirectly: is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity,

or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency¹, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

(d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the rule. As used in this paragraph, “transactional costs” are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting, and any other costs necessary to comply with the rule.

(e) An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes, and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes. The impact analysis for small businesses must include the basis for the agency’s decision not to implement alternatives that would reduce adverse impacts on small businesses.

(f) Any additional information that the agency determines may be useful.

(g) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under Section 120.541(1)(a), Florida Statutes, and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

2.0 Adverse impact on economic growth, business competitiveness or increased regulatory costs, in excess of \$1 million.

The creation of the District will not meet any of the triggers in Section 120.541(2)(a), Florida Statutes. The basis for this determination is provided in the discussions in Section 3.0 through Section 6.0 of this SERC.

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

As noted above, the Dewey Robbins Community Development District is a community designed for approximately 815 residential units. Formation of the District would put all of these units under the jurisdiction of the District. Prior to sale of any units, all of the owners of land within the proposed

¹ For the purposes of this SERC, the term “agency” means City of Leesburg, the term “state” or “State” means State of Florida and the term “rule” means the ordinance(s) which the City of Leesburg would enact in connection with the creation of the District.

boundaries will also be under the jurisdiction of the District. Initially, TLC Hodges Reserve, LLC and TLC DR Holdings, LLC (together, “Developer”) will be the primary developers and landowners of property within the proposed District boundaries.

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

4.1 Costs of Governmental Agencies of Implementing and Enforcing Rule

State Government Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed formation of the District. The District as proposed will encompass under 2500 acres, therefore the City is the establishing entity under sections 190.005(2), (2)(e), Florida Statutes. The modest costs to various State entities to implement and enforce the proposed rule relate strictly to the receipt and processing of various reports that the proposed District is required to file with the State and its various entities. The costs to those State agencies that will receive and process the District’s reports are very small, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.018, Florida Statutes, the proposed District must pay an annual fee to the State of Florida’s Department of Economic Opportunity, which offsets such costs.

City of Leesburg

The City and its staff will process and analyze the petition, conduct a public hearing with respect to the petition, and vote upon the petition to establish the District. These activities will absorb some resources. However, the filing fee required by Chapter 190, Florida Statutes, is anticipated to cover the costs for review of the petition for establishment.

These costs to the City are modest for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, local governments already possess the staff needed to conduct the review without the need for new or additional staff. Fourth, there is no capital required to review the petition. Finally, local governments routinely process similar petitions for land uses and zoning charges that are far more complex than is the petition to establish a community development district.

The annual costs to the City because of the establishment of the District are minimal. The proposed District is an independent unit of special-purpose local government. The only annual costs the City faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the City. Furthermore, the City will not incur any quantifiable on-going costs resulting from the on-going administration of the District. As previously stated, the District operates independently from the City and all administrative and operating costs incurred by the District relating to the financing and construction of infrastructure are borne entirely by the District and its landowners.

4.2 Impact on State and Local Revenues

Adoption of the proposed rule will have no negative impact on State and local revenues. The District

is an independent unit of local government. It is designed to provide community facilities and services to serve the development. It has its own sources of revenue. No state or local subsidies are required or expected.

In this regard it is important to note that any debt obligations incurred by the District to construct infrastructure or facilities, or for any other reason, are not debts of the State of Florida or the City. In accordance with Florida law, debts of the District are strictly the District's own responsibility.

5.0 A good faith estimate of the transactional costs that are likely to be incurred by individuals and entities required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the proposed District may provide. It is anticipated that the sanitary sewer collection, water distribution, reuse water, master stormwater system, undergrounding of electrical system, gas service system, conservation mitigation, on-site & off-site master public roadway improvements, and landscaping/irrigation/hardscape within master public roads will be financed by the District.

**Table 1.
Dewey Robbins CDD Proposed Facilities and Services**

<u>District Infrastructure</u>	<u>Finance*</u>	<u>Ownership</u>	<u>O&M</u>
Master Stormwater System	CDD	CDD	CDD
Onsite Master Roads	CDD	City	City
Offsite Master Roads	CDD	County	County
Potable Water Distribution System	CDD	City	City
Sanitary Sewer Collection System	CDD	City	City
Reclaimed Water Distribution System	CDD	City	City
Landscape, Hardscape and Irrigation	CDD	CDD	CDD/HOA
Gas Service	CDD	City	City
Undergrounding of Electrical	CDD	SECO	SECO

*Costs not funded by bonds will be funded by the developer.

The petitioner has estimated the design and development costs for providing the capital facilities. The cost estimates are shown in Table 2 below. Total development costs for these facilities are estimated to be approximately \$52,950,299. The District may issue special assessment bonds or other revenue bonds to fund the development of these facilities. These bonds would be repaid through non-ad valorem assessments levied on all developable properties in the District that benefit from the District's capital improvement program.

Landowners in the District may be required to pay non-ad valorem assessments levied by the District to secure the debt incurred through bond issuance. In addition to the levy of non-ad valorem assessments for debt service, the District may also impose non-ad valorem assessments to fund the operation and maintenance of the District and its facilities and services.

Table 2.
Cost Estimates for District Facilities

<u>Infrastructure</u>	<u>Lakewood Reserve</u>	<u>Hodges Reserve</u>	<u>Estimated Costs</u>
Master Stormwater System	\$7,111,473	\$7,162,848	\$14,274,321
Onsite Master Roads	\$3,837,980	\$2,965,372	\$6,803,352
Offsite Master Roads	\$702,000	\$1,119,027	\$1,821,027
Potable Water Distribution System	\$2,116,733	\$1,953,296	\$4,070,029
Sanitary Sewer Collection System	\$2,840,964	\$2,575,629	\$5,416,593
Reclaimed Water Distribution System	\$1,728,665	\$1,412,259	\$3,140,924
Landscape, Hardscape and Irrigation	\$1,912,352	\$1,256,314	\$3,168,666
Gas Service	\$811,414	\$1,040,400	\$1,851,814
Undergrounding of Electrical	\$1,095,120	\$1,247,163	\$2,342,283
Professional Fees	\$1,598,090	\$1,556,640	\$3,154,730
Contingency	\$3,563,218	\$3,343,342	\$6,906,560
Total	\$27,318,009	\$25,632,290	\$52,950,299

It is important to recognize that buying property in the District is completely voluntary. Ultimately, all owners and users of property within the District choose to accept the non-ad valorem assessments as a tradeoff for the numerous benefits and facilities that the District provides.

A CDD provides property owners with the option of having a higher level of facilities and services financed through self-imposed charges. The District is an alternative means to finance necessary community facilities and services. District financing is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a neighborhood association, or through developer equity and/or bank loans.

In considering these costs it shall be noted that the lands to be included within the District will receive four major classes of benefits.

First, the property in the District will receive a higher level of public services sooner than would otherwise be the case.

Second, a district is a mechanism for assuring that the community services and amenities will be completed concurrently with development of lands within the District. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a district is the sole form of governance which allows district landowners, through landowner voting and ultimately electoral voting for resident elected boards, to determine the type, quality and expense of the District services they receive, provided they meet the City's overall requirements.

Fourth, a district has the ability to maintain infrastructure better than a Homeowners' Association ("HOA") because it is able to offer a more secure funding source for maintenance and repair costs through assessments collected on the county tax bill pursuant to section 197.3632, Florida Statutes.

The cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative financing mechanism. Given the low cost of capital for a CDD, the cost impact to landowners is negligible. This incremental cost of the high-quality infrastructure provided by the District is likely to be fairly low.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes, and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes.

There will be no adverse impact on small businesses because of the formation of the District. If anything, the impact may be positive. This is because the District must competitively bid many of its contracts, affording small businesses the opportunity to bid on District work, and may also result in a need for additional retail and commercial services that afford small businesses and opportunity for growth.

The City has an estimated un-incarcerated population that is greater than 10,000 according to the 2020 U.S. Census. Therefore, the City is not defined as a “small city” according to section 120.52(18), Florida Statutes. Lake County (“County”) has an estimated un-incarcerated population that is greater than 75,000 according to the 2020 U.S. Census. Therefore, the County is not defined as a “small county” according to section 120.52(19), Florida Statutes.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Developer’s Engineer and other professionals associated with the Developer.

8.0 In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under Section 120.541(1)(a), Florida Statutes, and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

There have been no good faith written proposals submitted to the agency as described in section 120.541(1)(a), Florida Statutes.

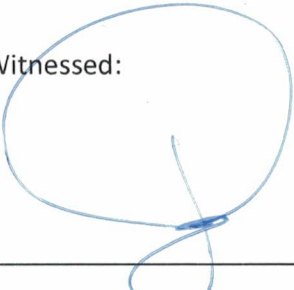
*Prepared by:
Governmental Management Services - Central Florida, LLC
November 17, 2023*

EXHIBIT 9
AUTHORIZATION OF AGENT

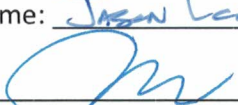
AUTHORIZATION OF AGENT

This letter shall serve as a designation of Sarah R. Sandy and Michelle K. Rigoni of Kutak Rock LLP, whose address is 107 West College Avenue, Tallahassee, Florida 32301, to act as agents for TLC Hodges Reserve, LLC, with regard to any and all matters pertaining to the Petition to the City Commission of the City of Leesburg, Florida, to establish a Community Development District pursuant to Chapter 190, *Florida Statutes*. The petition is true and correct. This authorization shall remain in effect until revoked in writing.

Witnessed:



Print Name: Jason L. Orosz



Print Name: TAN TRAN

TLC HODGES RESERVE, LLC,

a Florida limited liability company



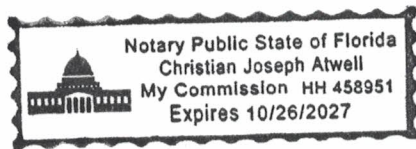
By: Andrew J. Orosz

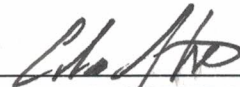
Its: Manager

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14th day of NOV, 2023, by Andrew J. Orosz as Manager, of TLC Hodges Reserve, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.





NOTARY PUBLIC, STATE OF FLORIDA

Name: _____
(Name of Notary Public, Printed, Stamped or Typed
as Commissioned)

EXHIBIT 10
LANDOWNERS WARRANTY DEEDS

Prepared by and return to:

James A Myers, Esq.
Bowen & Schroth, P.A.
600 Jennings Avenue
Eustis, FL 32726

File No.: RE-20-199

Parcel Identification Number: 31-20-25-0004-000-02800 and 31-20-25-0004-000-02400

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 18th day of November, 2022,

BY Katherine Marie Norman and Michael David Kemp, whose respective addresses are 729 West 11th Avenue, Mount Dora, FL 32757 and 914 SE 69th Avenue, Ocala, FL 34472 ("**Grantor**"),

TO TLC Hodges Reserve, LLC, a Florida Limited Liability Company, whose address is 605 Commonwealth Avenue, Orlando, FL 32803 ("**Grantee**").

[The terms "Grantor" and "Grantee" as used herein shall include all the parties to this instrument and their respective and collective heirs, legal representatives and assigns (if individuals), and successors and assigns (if corporations or business entities)]

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00 USD) and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, and conveys unto Grantee all that certain land situate in Lake County, Florida more particularly described as follows:

THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4; THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, LESS LEGAL DESCRIPTION DESCRIBED IN OFFICIAL RECORDS BOOK 1021, PAGE 1349, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; ALSO, THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4. ALL LOCATED IN SECTION 31, TOWNSHIP 20 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA.

ALSO LESS AND EXCEPT THAT PORTION CONVEYED TO LAKE COUNTY, FLORIDA, BY QUITCLAIM DEED RECORDED IN O.R. BOOK 158, PAGE 341, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

Subject to real property taxes for 2023 and subsequent years and further subject to easements, restrictions, reservations, and mortgages of record, if any; provided, however, that this reference shall not serve to reimpose any void or lapsed easements, restrictions, reservations, or mortgages.

TO HAVE AND TO HOLD the same, together with all appurtenances, privileges, rights, interests, dower, reversions, remainders and easements thereto belonging or in anywise appertaining, in fee simple forever.

Grantor hereby covenants with Grantee that Grantor (i) hereby warrants that, as of the day and time of delivery of this instrument, the land described herein is free from all encumbrances made by Grantor, and (ii) will defend the title to the land described herein against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

Grantor warrants that at the time of this conveyance, the property described herein is not Grantor's homestead within the meaning set forth in the Florida Constitution, nor is it contiguous

to or a part of Grantor's homestead property. Grantor's respective residences and homesteads are located at 729 West 11th Avenue, Mount Dora, FL 32757 and 914 SE 69th Avenue, Ocala, FL 34472.

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

Signed, sealed and delivered
in the presence of:

Tyler Chapple

Signature - Witness #1

Tyler Chapple

Print Name

Signature - Witness #2

James A. Myers

Print Name

STATE OF FLORIDA
COUNTY OF LAKE

Katherine Marie Norman

Katherine Marie Norman

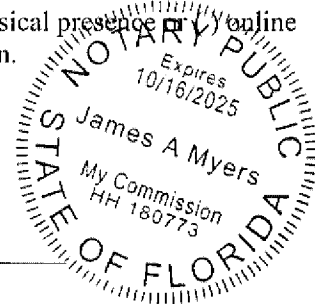
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 18th day of November, 2022, by Katherine Marie Norman.

Signature of Notary Public

Print, Type/Stamp Name of Notary

Personally Known: ☐ OR Produced Identification: ☒

Type of Identification Produced: FL Driver's License



Debra M. Morton

Signature - Witness #1

Debra M. Morton

Print Name

Signature - Witness #2

James A. Myers

Print Name

STATE OF FLORIDA
COUNTY OF LAKE

Michael David Kemp

Michael David Kemp

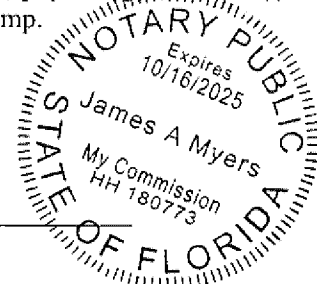
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 17th day of November, 2022, by Michael David Kemp.

Signature of Notary Public

Print, Type/Stamp Name of Notary

Personally Known: ☐ OR Produced Identification: ☒

Type of Identification Produced: FL Driver's License



Prepared by and return to:

James A Myers, Esq.
Bowen & Schroth, P.A.
600 Jennings Avenue
Eustis, FL 32726
File No.: RE-20-199

Parcel Identification Number: 31-20-25-0004-000-02800 and 31-20-25-0004-000-02400

TRUSTEE'S DEED

THIS TRUSTEE'S DEED is made this 18th day of November, 2022,

BY Ray Kemp, individually and as Trustee of the Ray Kemp Trust Agreement dated October 10, 1990, whose address is 7124 County Road 48, Yalaha, FL 32787 ("**Grantor**"),

TO TLC Hodges Reserve, LLC, a Florida Limited Liability Company, whose address is 605 Commonwealth Avenue, Orlando, FL 32803 ("**Grantee**").

[The terms "Grantor" and "Grantee" as used herein shall include all the parties to this instrument and their respective and collective heirs, legal representatives and assigns (if individuals), and successors and assigns (if corporations or business entities)]

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00 USD) and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, and conveys unto Grantee all that certain land situate in Lake County, Florida more particularly described as follows:

THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4; THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, LESS LEGAL DESCRIPTION DESCRIBED IN OFFICIAL RECORDS BOOK 1021, PAGE 1349, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; ALSO, THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4. ALL LOCATED IN SECTION 31, TOWNSHIP 20 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA.

ALSO LESS AND EXCEPT THAT PORTION CONVEYED TO LAKE COUNTY, FLORIDA, BY QUITCLAIM DEED RECORDED IN O.R. BOOK 158, PAGE 341, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

Subject to real property taxes for 2023 and subsequent years and further subject to easements, restrictions, reservations, and mortgages of record, if any; provided, however, that this reference shall not serve to reimpose any void or lapsed easements, restrictions, reservations, or mortgages.

TO HAVE AND TO HOLD the same, together with all appurtenances, privileges, rights, interests, dower, reversions, remainders and easements thereto belonging or in anywise appertaining, in fee simple forever.

Grantor hereby covenants with Grantee that Grantor has good, right and lawful authority to sell and convey the property, and Grantor will defend the title against all lawful claims of all persons claiming by, through or under Grantor, but against none other.

Grantor warrants that at the time of this conveyance, the property described herein is not Grantor's homestead within the meaning set forth in the Florida Constitution, nor is it contiguous to or a part of Grantor's homestead property. Grantor's residence and homestead is located at 7124 County Road 48, Yalaha, FL 32787.

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

Signed, sealed and delivered
in the presence of:

Debra M. Morton
Signature - Witness #1

Debra M. Morton
Print Name

James A. Myers
Signature - Witness #2

James A. Myers
Print Name

Debra M. Morton
Signature - Witness #1

Debra M. Morton
Print Name

James A. Myers
Signature - Witness #2

James A. Myers
Print Name

STATE OF FLORIDA
COUNTY OF LAKE

Ray Kemp
Ray Kemp

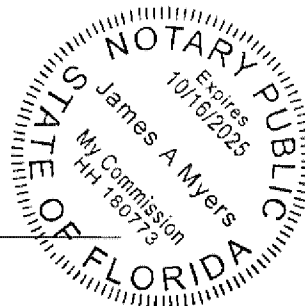
Ray Kemp Trust Agreement dated October
10, 1990

By: Ray Kemp
Ray Kemp, Trustee

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 17th day of November, 2022, by Ray R. Kemp, individually and as Trustee of the Ray Kemp Trust Agreement dated October 10, 1990.

James A. Myers
Signature of Notary Public
Print, Type/Stamp Name of Notary

Personally Known: 6 OR Produced Identification: _____
Type of Identification Produced: _____



This instrument prepared by
and should be returned to:
Bogin Munns & Munns, P.A.
1000 Legion Place
10th Floor
Orlando, Florida 32801
File: 2202310

Parcel ID #: 32-20-25-0003-000-00900

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed effective as of this 11th day of March, 2022 by J & R GROVES, LLC, a Florida limited liability company, whose address is 1000 Legion Place, Suite 1000, Orlando, Florida 32804 (hereinafter referred to as the "Grantor") to TLC HODGES RESERVE, LLC, a Florida limited liability company, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (hereinafter collectively referred to as the "Grantee");

W I T N E S S E T H:

That the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee those certain pieces, parcels or tracts of land situated in Lake County, Florida more particularly described as follows:

The Southwest 1/4 of the Southwest 1/4 and the West 1/2 of the Southeast 1/4 of the Southwest 1/4 of Section 32, Township 20 South, Range 25 East, Lake County, Florida, LESS the South 25 feet thereof for road right of way.

TOGETHER WITH all improvements, tenements, hereditaments and appurtenances belonging or in any way appertaining to such real property (all of the foregoing being hereinafter referred to as the "Subject Property");

TO HAVE AND TO HOLD the Subject Property in fee simple forever; and the Grantor does hereby covenant with and warrant to the Grantee that the Grantor is lawfully seized of the Subject Property in fee simple; that the Grantor has good right and lawful authority to sell and convey the Subject Property; and that the Grantor fully warrants the title to the Subject Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

The conveyance made herein, however, is expressly made SUBJECT TO easements, restrictions and other matters of record, this reference to which shall not act to reimpose same, and taxes and assessments for the year 2022 and thereafter which are not yet due and payable.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.

Signed, sealed and delivered

J&R GROVES, LLC, a Florida limited liability company

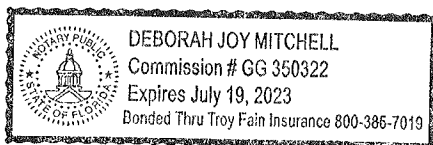
Deborah Mitchell
Name: Deborah Mitchell

By: [Signature]
Spencer R. Munns, Esq,
as Authorized Signatory

Mary F. Jonas
Name: Mary F. Jonas

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me ✓ in person, or online, this 10 day of March, 2022 by SPENCER R. MUNNS, ESQ, as Authorized Signatory of J&R Groves, LLC, a Florida limited liability company. By means of ✓ physical presence or online notarization. He is ✓ personally known to me or has produced as identification.



Name: Deborah Joy Mitchell
Notary Public
My Commission Expires: July 19, 2023

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

Fidelity National Title Insurance Company
Attn: Sam Sobering, SVP
2400 Maitland Center Parkway, Suite 200
Maitland, FL 32751
407-645-1070

Parcel Identification Number(s):
0521250001-000-00100

[Space above this line for Recorder's use.]

QUIT CLAIM DEED

THIS QUIT CLAIM DEED is made this 29th day of April, 2022, by **JESSERINE BARCLAY ANTHONY**, individually, and as Trustee of the **JESSERINE B. ANTHONY REVOCABLE TRUST DATED APRIL 9, 1999** (the "Grantor"), whose mailing address is 21 Half Penny Court, Sugar Land, Texas 77479, to and in favor of **TLC DR HOLDINGS, LLC**, a Florida limited liability company (the "Grantee"), whose mailing address is 605 Commonwealth Avenue, Orlando, Florida 32803.

WITNESSETH:

THAT THE GRANTOR, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and quit-claim unto the Grantee, its successors and assigns, all of Grantor's right, title, estate, interest, claim, and demand which the Grantor has in and to the following described property lying and being in the County of Lake, State of Florida:

**The West 3/4 of Government Lot 2 and all of Government Lot 3, all lying in
Section 5, Township 21 South, Range 25 East, Lake County, Florida.**

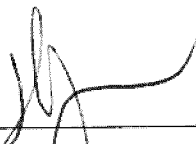
TO HAVE AND TO HOLD the same, together with all and singular the appurtenances thereunder belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever for the said Grantor, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

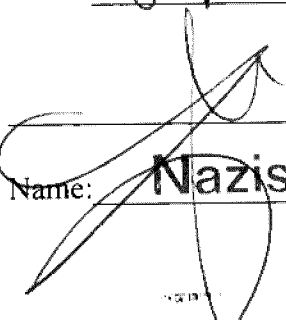
SIGNATURE WITNESSED BY:

GRANTOR:

JESSERINE BARCLAY ANTHONY,
individually, and as Trustee of the
JESSERINE B. ANTHONY REVOCABLE
TRUST DATED APRIL 9, 1999


Name: Rachel Johnson


JESSERINE BARCLAY ANTHONY

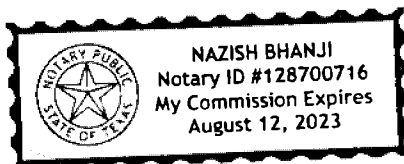

Name: Nazish Bhanji

STATE OF Texas

COUNTY OF Fort Bend

The foregoing instrument was acknowledged before me by means of 9 physical presence or £ online notarization, this 28 day of April, 2022, by JESSERINE BARCLAY ANTHONY, individually, and as Trustee of the JESSERINE B. ANTHONY REVOCABLE TRUST DATED APRIL 9, 1999, personally and for and on behalf of said Trust, who is £ personally known to me, or £ produced Photo ID, as identification.

AFFIX NOTARY STAMP



Signature of Notary Public
(Print Notary Name) Nazish Bhanji

My Commission Expires: 08/12/2023

Commission No.: 128700716

Type of Identification Produced: TX Driver's License

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

Fidelity National Title Insurance Company
Attn: Sam Sobering, SVP
2400 Maitland Center Parkway, Suite 200
Maitland, FL 32751
407-645-1070

Parcel Identification Number(s):
0521250001-000-00100

[Space above this line for Recorder's use.]

TRUSTEE'S SPECIAL WARRANTY DEED

THIS TRUSTEE'S SPECIAL WARRANTY DEED is made this 29th day of April, 2022, by **JESSERINE BARCLAY ANTHONY**, individually, and as Trustee of the **JESSERINE B. ANTHONY REVOCABLE TRUST DATED APRIL 9, 1999** (the "Grantor"), whose mailing address is 21 Half Penny Court, Sugar Land, Texas 77479, to and in favor of **TLC DR HOLDINGS, LLC**, a Florida limited liability company (the "Grantee"), whose mailing address is 605 Commonwealth Avenue, Orlando, Florida 32803.

WITNESSETH:

THAT THE GRANTOR, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns, all that certain real property lying and being in the County of Lake, State of Florida, as more particularly described on Exhibit "A" hereto and made a part hereof (the "Property");

SUBJECT TO all covenants, conditions, restrictions, reservations, limitations, easements, matters of record and rights-of-way, if any, but this provision shall not operate to re-impose the same; and taxes and assessments for the current year and subsequent years.

TOGETHER WITH all of the tenements, hereditaments, improvements, appurtenances, rights, easements and rights-of-way belonging or in anywise appertaining thereto.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns, in fee simple, forever.

AND Grantor hereby covenants with Grantee: (1) that Grantor is lawfully seized of the Property in fee simple; (2) that Grantor has good right and lawful authority to sell and convey the Property; and (3) that Grantor does hereby agree to warrant and forever defend the right and title to the Property unto Grantee against the claims of those persons claiming by, through or under Grantor, but not otherwise.

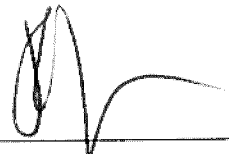
GRANTOR further covenants, affirms, and attests that Jesserine Barclay Anthony is a single (non-married) woman, and that the Property is not, and has never been, declared as Grantor's homestead property.

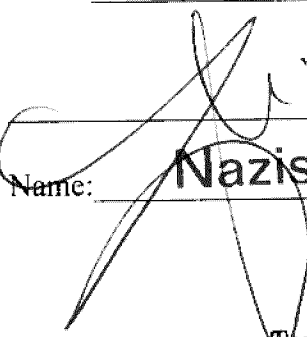
IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

SIGNATURE WITNESSED BY:

GRANTOR:

JESSERINE BARCLAY ANTHONY,
individually, and as Trustee of the
JESSERINE B. ANTHONY REVOCABLE
TRUST DATED APRIL 9, 1999


Name: Rachel Johnson


Name: Nazish Bhanji

STATE OF Texas

COUNTY OF Fort Bend


JESSERINE BARCLAY ANTHONY

The foregoing instrument was acknowledged before me by means of physical presence or £ online notarization, this 28 day of April, 2022, by JESSERINE BARCLAY ANTHONY, individually, and as Trustee of the JESSERINE B. ANTHONY REVOCABLE TRUST DATED APRIL 9, 1999, personally and for and on behalf of said Trust, who is £ personally known to me, or £ produced photo ID, as identification.

AFFIX NOTARY STAMP

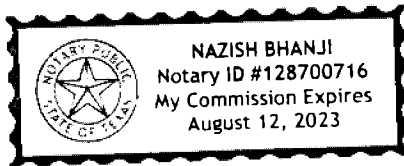
Signature of Notary Public
(Print Notary Name)Nazish BhanjiMy Commission Expires: 08/12/2023Commission No.: 128700716Type of Identification Produced: TX Driver's License

EXHIBIT "A"

LEGAL DESCRIPTION

The West 3/4 of Government Lot 2 and all of Government Lot 3, all lying in Section 5, Township 21 South, Range 25 East, Lake County, Florida, less and except the North 33' thereof for road right-of-way.

NOTICE OF PUBLIC HEARING
City Council of the City of Leesburg, Florida
Petition to Establish the Dewey Robbins Community Development District

DATE: _____, 2024
TIME: 5:30 p.m.
LOCATION: Leesburg City Hall
Third Floor Commission Chambers
501 West Meadow Street
Leesburg, Florida 34748

In compliance with the provisions of Chapter 190, *Florida Statutes*, a public hearing will be held by the City Council of the City of Leesburg on _____, 2024 at 5:30 p.m. in the Leesburg City Hall, Third Floor Commission Chambers, 501 West Meadow Street, Leesburg, Florida, to consider an ordinance filed by TLC Hodges Reserve, LLC ("Petitioner") to establish the "Dewey Robbins Community Development District" (the "District"). The title of the proposed Ordinance is as follows:

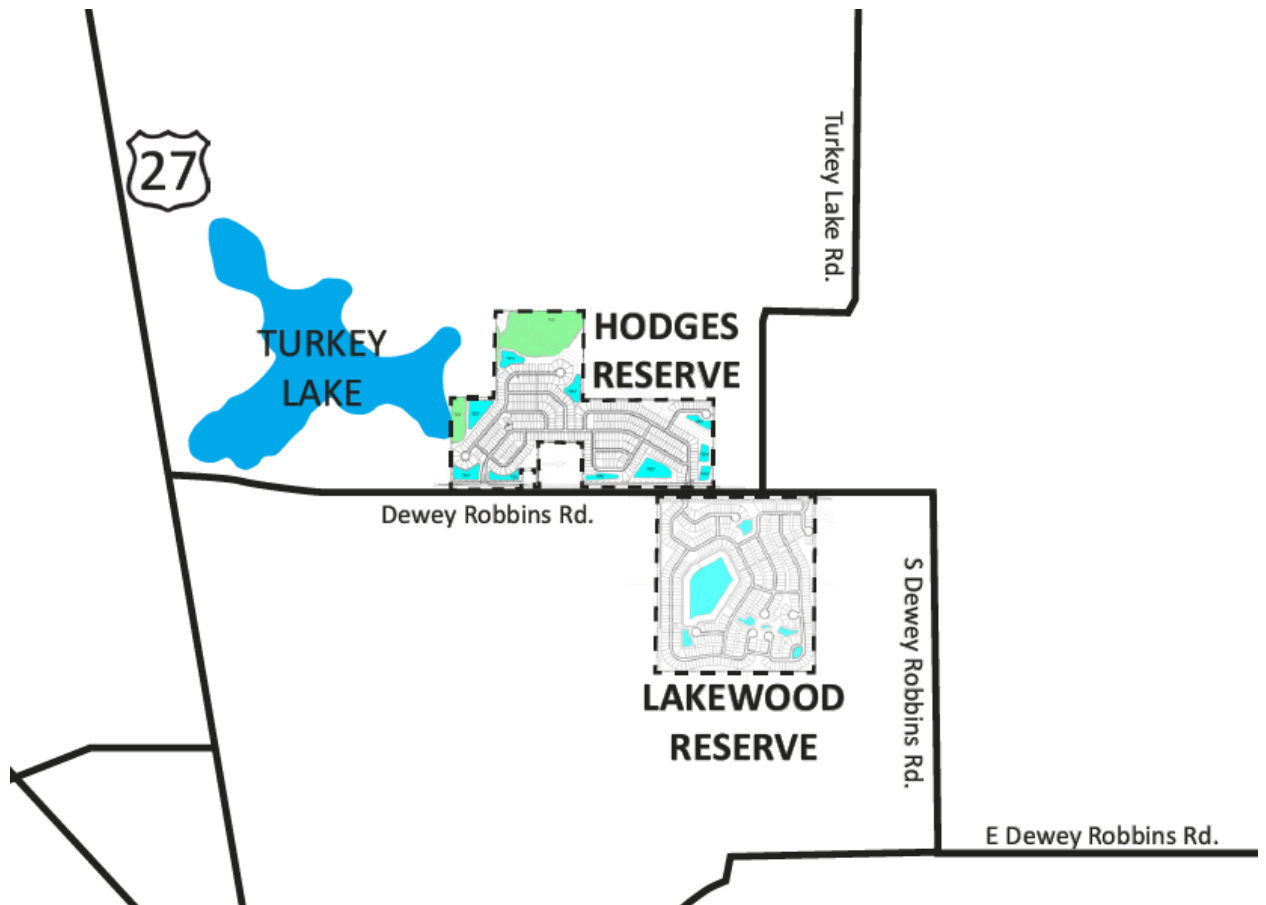
**AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, ESTABLISHING THE
DEWEY ROBBINS COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO
CHAPTER 190, FLORIDA STATUTES; PROVIDING FOR AUTHORITY AND POWER
OF THE DISTRICT; ESTABLISHING THE DISTRICT; PROVIDING FOR THE BOARD
OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR THE DISTRICT BUDGET;
PROVIDING FOR FUNCTIONS OF THE DISTRICT; PROVIDING FOR
MISCELLANEOUS PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.**

The proposed District is comprised of approximately 281.821 acres, more or less, generally located east of U.S. Highway 27 and bisected by Dewey Robbins Road. The petitioner has proposed to establish the District to plan, finance, acquire, construct, operate, and maintain infrastructure and community facilities which may be authorized by such district under Florida law, including but not limited to, sanitary sewer collection system, water distribution system, reuse water, master stormwater management system, electrical service system, onsite and offsite public roadway improvements, offsite public utility improvements, landscape, irrigation, and hardscape improvements, and other infrastructure.

Copies of the petition and the proposed ordinance are open to public inspection at the City Clerk's Office, City Hall, 501 W. Meadow Street, Leesburg, Florida 34748, between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday.

All interested persons and affected units of general-purpose local government shall be given an opportunity to appear at the hearing and present oral or written comments on the proposed Ordinance. Any persons or affected unit of general-purpose local government, who wish to appeal any decision made by the Council with respect to any matter considered at this public hearing will need a record of the proceedings. For that purpose, the person or unit of general-purpose local government may need to ensure that a verbatim record of the proceedings is made that includes the testimony and evidence upon which the appeal is to be based. The City of Leesburg does not provide a written verbatim record.

In accordance with the Americans with Disabilities Act persons with disabilities needing special accommodations to participate in this proceeding shall contact the Human Resources Department, ADA Coordinator at (352) 728-9740 no later than 48 hours in advance of the proceeding. If hearing impaired, telephone the Florida Relay service numbers (800) 955-8771 (TDD) or (800) 955-8770 (Voice) for assistance.



BEFORE THE CITY COMMISSION
CITY OF LEESBURG, FLORIDA

IN RE: PETITION TO ESTABLISH THE)
 DEWEY ROBBINS COMMUNITY)
 DEVELOPMENT DISTRICT)

AFFIDAVIT ADOPTING WRITTEN, PRE-FILED TESTIMONY

STATE OF FLORIDA
COUNTY OF ORANGE

I, George Flint (“Affiant”), being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is George Flint, and I am a Vice-President with Governmental Management Services – Central Florida, LLC.
3. The prepared written, pre-filed testimony consisting of twelve (12) pages, including exhibits to the testimony, submitted under my name to the City Commission of City of Leesburg, Florida, relating to the Petition to Establish (“Petition”) the Dewey Robbins Community Development District (“District”) and attached hereto, is true and correct.
4. If I were asked the questions contained in the pre-filed testimony orally at the District establishment hearing, my oral answers would be the same as the written answers presented in my pre-filed testimony.
5. My credentials, experience and qualifications concerning my work are accurately set forth in my pre-filed testimony.
6. My pre-filed testimony addresses the various managerial, operational and financial aspects related to the Petition.

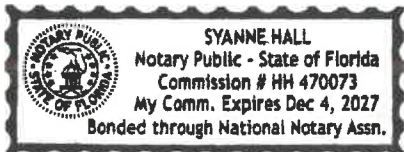
7. No corrections or amendments to my pre-filed testimony are required.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 19 day of February 2024.


George Flint

SWORN TO and SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization, this 19th day of February 2024 by the Affiant.



[notary seal]


(Official Notary Signature)
Name: Syanne Hall
Personally Known ☒
OR Produced Identification _____
Type of Identification _____

**TESTIMONY OF GEORGE FLINT FOR ESTABLISHMENT OF
DEWEY ROBBINS COMMUNITY DEVELOPMENT DISTRICT**

1. Please state your name and business address.

My name is George S. Flint. My business address is 219 East Livingston Street, Orlando, Florida 32801.

2. By whom are you employed and in what capacity?

I am a Vice-President with Governmental Management Services – Central Florida, LLC (GMS) and serve as District Manager and assessment administrator for community development districts.

3. Please briefly summarize your duties and responsibilities.

GMS provides management consulting services to community development districts and the real estate industry, including general management, accounting, recording, secretarial services, field services and assessment administration. GMS currently serves as the district manager for over two hundred fifty (250) community development districts (“CDDs”) in the State of Florida.

4. Do you work with both public and private sector clients?

GMS primarily works for public entities providing district management services. However, we are retained, from time to time, by private entities to consult on the creation of special districts as well as the viability of certain proposed developments.

5. Prior to your current employment, by whom were you employed and what were your responsibilities in those positions?

I have twenty-nine (29) years of experience in the public and private sectors providing general management, budgeting, and consulting services. I served as the Budget Officer and Assistant County Administrator for St. Johns County, Florida, and as the Assistant County Manager/Performance Manager for Alachua County, Florida. In addition, I served as a Senior Management Consultant and Regional Manager for TetraTech, Inc., an environmental engineering firm, and as the Executive Director of the St. Johns County Utility Authority. I have extensive knowledge of special districts, governmental budgeting and finance issues, the development process, and water and wastewater utilities.

6. Are you familiar with the Petition (“Petition”) filed by TLC Hodges Reserve, LLC (“Petitioner”) on December 6, 2023, seeking the establishment of the proposed District?

Yes, I serve as an assessment, economic, and management consultant relating to the

establishment of the proposed District. Specifically, I assisted the Petitioner with the preparation of Petition Exhibit 8, the Statement of Estimated Regulatory Costs (“SERC”).

7. Please describe your educational background.

I have a Bachelor of Arts degree from Princeton University in Politics with a focus in economics and a Master of Public Administration from Florida State University with a specialization in public budgeting and finance.

8. Please describe your work with community development districts (“CDDs”) in Florida.

Through GMS, the clients I serve are both resident-elected and landowner-elected CDDs, depending on the stage in the life of the development. I assist the various Boards of Supervisors and residents by managing the accounting, official recordkeeping, and operations and management of the assets acquired or constructed by the CDD. I have provided management and assessment administration services to over fifty (50) active CDDs across Florida.

9. Are any of these community development districts that you have worked with about the same size as the proposed Dewey Robbins Community Development District in the City of Leesburg, Florida (the “City”)?

Yes.

DISTRICT MANAGEMENT

10. At this point, I will ask you to address certain matters that are related to community development district management. Please describe the general manner in which a community development district actually operates.

Community development districts are governed by a five-member board of supervisors. These board members are initially appointed by the establishment entity in its ordinance. Within 90 days of the establishment of the district, a new board is elected by the landowners in the district. The Board is the governing body of the district. The Board employs a district manager, who supervises the district’s services, facilities, and administrative functions. The Board annually considers and, after public notice and hearing, adopts a budget. The district submits a copy of the proposed budget to the applicable local general-purpose government for review and for optional comment prior to its adoption each year.

11. Are there requirements, such as the open meetings and public records laws, imposed upon community development districts in order to safeguard the public that are similar to those imposed upon other general-purpose local governments?

Yes, there are.

12. Please describe these requirements and safeguards.

First, it is important to note that the establishment of a CDD does not change any requirements for local general-purpose governmental approval of construction within the district. Any land development requirements and all state and local development regulations still apply.

Second, members of the CDD Board of Supervisors must be residents of Florida and citizens of the United States. After the Board shifts to being elected by the resident electors of the district the supervisors must also be residents and electors of the district. Board members must annually file the same financial disclosure forms required by other local officials. All meetings of the CDD Board of Supervisors are open to the public and are subject to the government in the sunshine requirements of Chapter 286, *Florida Statutes*. Furthermore, the District's records must be open for public inspection in accordance with the Florida law governing public records.

Next, the district must provide financial reports to the state in the same form and manner as is required of all other political subdivisions. The CDD is annually audited by an independent certified public accountant. As I said before, the CDD budget is adopted annually by the board after a public hearing. All rates, fees, and charges imposed by the district must be adopted pursuant to Chapter 120, *Florida Statutes*.

Finally, to impose special or non-ad valorem assessments under Chapter 170, 190 and 197, a CDD must provide published and mailed notice to those who are assessed providing them opportunity to appear before the Board of Supervisors and have an opportunity to comment on the advisability of the assessments. That assessment process entails preparation of an assessment methodology that fairly and equitably allocates the cost of the district's projects.

13. Please describe in general terms how a CDD operates financially, both on a day-to-day and a long-term basis.

In the early stages, particularly when a CDD is first formed, the CDD's operating funds may be funded by a "Funding Agreement" between the CDD and the landowner/developer in lieu of assessments that the CDD might have imposed on property within the CDD.

In order to provide long term financing of capital projects, CDDs often issue bonds. All bonds issued by CDDs must be secured by a trust agreement, and any bond maturing over a period of more than five years must be validated and confirmed by court decree pursuant to Chapter 75, *Florida Statutes*. The CDD also may borrow funds on a long or short-term basis.

Debt may be retired by the District through non ad valorem or special assessments imposed on benefited properties, or rates, fees, and charges imposed on users of district facilities and services. By law, debt of the District cannot become debt of any other government (city, county or state), without that government's consent.

14. What alternatives, other than community development districts, are you familiar with that might be available to provide community infrastructure for the lands within the proposed District?

In my opinion there are two alternatives that might provide community infrastructure such as the roads, utilities, stormwater management facilities, and other improvements contemplated for the proposed District. First, the general-purpose local government could finance the improvements utilizing special assessments and/or general funds. Alternatively, the developer could provide infrastructure through private means, including private financing if available. As discussed later in my testimony, neither of these alternatives is preferable to use of the CDD concept.

15. What has been your role with respect to the Petition to Establish the Dewey Robbins Community Development District (the “Petition”)?

I have worked closely with TLC Hodges Reserve, LLC (the “Petitioner”) and its consultants in determining if a CDD is appropriate for this project. I also supervised the preparation of Exhibit 8 of the Petition, the SERC.

16. Do you have an opinion, as someone experienced in district management and operations, as to whether the proposed District is the best available alternative for delivering community services and facilities to the areas that will be served by the District?

Yes. For this project, the proposed District is the best alternative available for delivering the proposed services and facilities to the area that will be served. These improvements include, but are not limited to, on and off-site sanitary sewer collection, on and off-site water distribution and reuse water, stormwater management system, electrical service systems, on and off-site roadway improvements, and landscaping, hardscaping and irrigation.

17. What is the basis for your opinion?

Looking at the alternatives, the City could finance and manage the improvements utilizing special assessments or general funds. The developer and/or a property owner’s association (“POA”) could provide these facilities as well through private financing.

In evaluating the alternatives, it is important to consider whether the alternative can provide the best focus, can effectively and efficiently manage and maintain the facilities, and whether the alternative can secure low cost, long term public financing. The City clearly provides the long-term perspective and is a stable and relatively low-cost source of financing and provider of services at sustained levels. However, the City has substantial demands over a broad geographical area that places a heavy management delivery load on its staff. In addition, if dependent district financing were used, the City would be responsible for all administrative aspects of the dependent district. The City would have

to make time and meetings available for the monthly matters pertaining to the dependent district. By using a dependent district mechanism, the City would be increasing its responsibility and hence liability for the variety of actions that will take place in the development. The City, through the dependent district, would also be the contracting party for all construction contracts, would have to deal with bid issues, enforce performance bonds, and participate in construction arbitration or litigation if necessary. They would deal with delay claims and budget management and all the other challenges that come with being the owner in a public construction project. A district can be created to provide focused attention to a specific area in a cost-effective manner. It also allows the City to focus staff time, finances, and other resources elsewhere and does not burden the general body of taxpayers in the City with the debt associated with this growth.

The other alternative is the use of private means either through a POA or through the developer, or both in combination. This combination can clearly satisfy the high demand for focused service and facilities and managed delivery. However, only a public entity can assure a long-term perspective, act as a stable provider of services and facilities, qualify as a lower cost source of financing, and pay for services at sustained levels. POAs lack the ability to effectively finance the improvements. Their ability to assure adequate funds for sustained high levels of maintenance is less than with a CDD.

Furthermore, neither the developer nor a POA would be required to conduct all actions relating to the provision of these improvements in the “sunshine” as a CDD must or abide by other public access requirements that are incumbent upon a CDD and its Board of Supervisors. Also, provision and long-term operation and maintenance of these improvements, particularly the drainage activities, by a CDD ensures that residents have guaranteed access to the body or entity making decisions about these facilities, and in fact will one day sit as the five-member board making the decisions that impact their community directly.

A CDD is an independent special purpose unit of local government designed to focus its attention on providing the best long-term service to its specifically benefited properties and residents. It has limited power and a limited area of jurisdiction. The CDD will be governed by its own board and managed by those whose sole purpose is to provide the district long term planning, management, and financing of these services and facilities. This long-term management capability extends to the operation and maintenance of the facilities owned by the CDD. Further, the sources for funding and manner of collection of funds will assure that the CDD facilities will be managed at the sustained levels of quality desired by residents well into the future.

- 18. Do you have an opinion, as someone experienced in district management and operations, as to whether the area of land to be included within the proposed District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community?**

Yes.

19. What is your opinion?

The proposed CDD has sufficient land area, and is sufficiently compact and contiguous to be developed, with the roadway, drainage, water and sewer, and other infrastructure systems, facilities and services contemplated. The District will operate as one functionally interrelated community.

20. What is the basis for your opinion?

The size of the proposed District is approximately 281.821 acres. Based on my previous experience, the proposed District is of sufficient size, compactness, and contiguity to be developed as a functional interrelated community.

The qualities of compactness, contiguity, and size relate directly to whether an area can become one functional interrelated community. From the standpoint of the provision, management and operation of the community infrastructure expected to be provided by the District, the acres contemplated for inclusion within the District is sufficiently compact, contiguous and of sufficient size to maximize the successful delivery of these infrastructure improvements to these lands. The delivery of services and facilities to the lands within the District will not be hampered by insurmountable barriers or spatial problems. The area within the District is suitably configured to maximize the benefits available from the District services and facilities to be provided.

21. Do you have an opinion, as someone experienced in district management and operations, as to whether the area that will be served by the proposed District is amenable to separate special district government?

Yes.

22. What is your opinion?

The District is of sufficient size, compactness, and contiguity. Therefore, the area to be served by the proposed District is clearly amenable to separate special district governance. The configuration of the District is not unlike other CDDs with which I have worked over time.

23. What is the basis for your opinion?

Two criteria are needed to evaluate if a land area is amenable to separate special district government. One, does the land area have need for the facilities and services and will its owners and residents benefit from facilities that the special district could provide? Two, is the land area of sufficient size, sufficient compactness, and sufficiently contiguous to be the basis for a functional interrelated community?

Under both criteria, the proposed District is a planned community of sufficient size with a need for the facilities and improvements that are presently expected to be provided by the

proposed District. As described in the petition, the proposed District will construct and maintain certain identified needed facilities and services. Other facilities and improvements will be constructed by the proposed District and ultimately owned and maintained by the City. Based on my experience, CDDs of this size are large enough to effectively provide and manage services. From a management and operations perspective, the land area is well suited to the provision of the proposed services and facilities. Ultimately, of course, if later circumstances would cause the City to re-evaluate whether these lands should continue as separate special district government, the City has the option under Section 190.046(4), *Florida Statutes*, to effectively take over the functions of any CDD.

24. **Do you have an opinion, as someone experienced in district management and operations, as to whether the community development services and facilities of the proposed District will be incompatible with the capacity and use of existing local and regional community development services and facilities?**

Yes.

25. **What is your opinion?**

The proposed services and facilities of the proposed District are not incompatible with the capacity and uses of existing local or regional community development services and facilities.

26. **What is the basis for your opinion?**

Petitioner presently expects the proposed District to finance and construct certain on and off-site sanitary sewer collection, on and off-site water distribution and reuse water, stormwater management system, electrical service systems, undergrounding of electrical systems, on and off-site roadway improvements, and landscaping, hardscaping and irrigation. None of the facilities expected to be provided by the District presently exist. Ultimately, a district may own and maintain certain of those improvements and the City, or other governmental entities, may own and maintain others. There will be no overlap or incompatibility because the facilities and improvements expected to be provided by the proposed District do not exist today.

ECONOMICS AND FINANCING

27. **You stated earlier that you are familiar with the Petition, and its Exhibits, filed by the Petitioner, to establish the proposed Dewey Robbins Community Development District. Are you particularly familiar with Exhibit 8 to the Petition?**

Yes, Exhibit 8 is the SERC, a requirement of Chapter 190, *Florida Statutes*.

28. **What exactly is a “SERC”?**

The Statement of Estimated Regulatory Costs is actually a requirement under Sections 190.05 and 120.541(2), *Florida Statutes*, which has been incorporated into the law on establishment of community development districts.

29. In general terms, please summarize the economic analyses presented in the SERC.

An understanding of the SERC requires the recognition of the scope of review and evaluation for the establishment of a community development district as set out in Chapter 190. Section 190.002(2)(d), *Florida Statutes*, states “[t]hat the process of establishing such a district pursuant to uniform general law [must] be fair and based only on factors material to managing and financing the service-delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant.” Thus, the scope of the economic analysis included in the SERC addresses only the establishment of the proposed District, and not the planning or development of the property itself.

The economic analysis sets out the assumptions about the development within the proposed district and the anticipated infrastructure to be provided by it. The analysis addresses each of the potentially affected parties defined in Chapter 120, *Florida Statutes*, and evaluates the impact of the proposed district on each such group.

The proposed Dewey Robbins Community Development District is a specialized unit of local government. It is a special purpose unit of local government with a single objective: the provision of infrastructure and services for a planned new community. Its economic benefits exceed its economic cost to the Petitioner, the City, and to all subsequent purchasers and landowners of the community - in short, to all affected parties.

Once the proposed District is established, there are no direct costs to the City. While the proposed District will provide certain reports and budgets to the City for its discretionary review, there are no requirements that either incur any obligations or expense associated with its review. In addition, to the extent the proposed District utilizes the services of the Property Appraiser or Tax Collector under the provisions of Chapter 197, *Florida Statutes*, to collect its assessments, the proposed District must pay the costs associated with those services.

It is important to note that under Chapter 190, the debt of the proposed District cannot become the debt of the City or the State of Florida. Since the proposed District will be an independent unit of government and issue its own bonds, the proposed District will not have any effect on the bonding capacity of the City or the State of Florida.

30. Please describe briefly the data and methodology used in preparing the SERC and related analyses.

The data for the analysis came from the landowner, other experts working on the Petition, and from the Petition itself. The methodology utilized is the standard economic impact assessment.

- 31. From an economic and financial perspective, do you have an opinion regarding the financial viability and feasibility of the proposed District?**

Yes, I do.

- 32. What is that opinion?**

In my opinion, based on my experience with other districts, the proposed Dewey Robbins Community Development District is expected to be financially viable and feasible.

- 33. Are you familiar with the State Comprehensive Plan found in Chapter 187, *Florida Statutes*?**

Yes.

- 34. From an economic and financial perspective, do you have an opinion as to whether the proposed District is inconsistent with the State Comprehensive Plan from an economic perspective?**

Yes.

- 35. What is that opinion?**

It is my opinion the proposed Dewey Robbins Community Development District is not inconsistent with any applicable element or portion of the state comprehensive plan.

- 36. What is the basis for your opinion?**

I have reviewed, from an economic and financial perspective, the State Comprehensive Plan, particularly those portions that relate to community development districts. The State of Florida Comprehensive Plan (Chapter 187, *Florida Statutes*) “provides long-range policy guidance for the orderly social, economic, and physical growth of the state.” From an economic and financial perspective, four subjects, subjects 15, 17, 20, and 25 of the State Comprehensive Plan are relevant to the establishment of a CDD.

Subject 15, titled Land Use, recognizes the importance of locating development in areas that have the fiscal abilities and service capacity to accommodate growth. It is relevant because CDDs are designed to provide infrastructure services and facilities in a fiscally responsible manner to the areas that can accommodate development. The establishment of the District will not be inconsistent with this goal because the District will have the fiscal capability to provide the specified services and facilities within its boundaries.

Subject 17, titled Public Facilities, relates to (i) protecting investments in existing public facilities; (ii) providing financing for new facilities, (iii) allocating the costs of new public facilities on the basis of the benefits received by future residents; (iv) implementing innovative but fiscally sound techniques for financing public facilities; and (v) identifying

and using stable revenue sources for financing public facilities. The establishment of the District will further these State Comprehensive Plan Goals and Policies.

Subject 20, titled Governmental Efficiency, provides that governments shall economically and efficiently provide the amount and quality of services required by the public. The proposed District will be consistent with this element because the proposed District will continue to:

- (i) cooperate with other levels of Florida government;
- (ii) be established under uniform general law standards as specified in Chapter 190, *Florida Statutes*;
- (iii) be professionally managed, financed, and governed by those whose property directly receives the benefits;
- (iv) not burden the general taxpayer with costs for services or facilities inside the Dewey Robbins Community Development District; and
- (v) plan and implement cost efficient solutions for the required public infrastructure and assure delivery of selected services to residents.

Subject 25, titled Plan Implementation, calls for systematic planning capabilities to be integrated into all levels of government throughout the state, with particular emphasis on improving intergovernmental coordination and maximizing citizen involvement. The proposed District is consistent with this element of the State Comprehensive Plan.

- 37. Based on your work with districts and from an economic and financial perspective, do you have an opinion as to whether the area of land that is proposed to be included within the proposed District is of sufficient size, sufficient compactness, and sufficient contiguity to be developable as one functional interrelated community?**

Yes.

- 38. What is your opinion?**

Based on my previous experience, the proposed District is of sufficient size, compactness, and contiguity to be developed as a functional interrelated community.

- 39. What is the basis for your opinion?**

The project is compact with land use typical of a planned community. The development of the land has been planned to be a functional interrelated community making the most efficient use of public funds available

- 40. From a financial perspective, do you have an opinion as to whether the proposed Dewey Robbins Community Development District is the best alternative available for**

providing the proposed community development services and facilities to the area to be served?

Yes.

41. What is your opinion?

The proposed District is the best alternative to provide community development facilities to the area to be served. This is true for the landowners and the governmental entities for the following reasons.

From the perspective of current and future property owners within the District, the District is the best alternative for providing community facilities, infrastructure, and services. The land development envisioned for the area within the District boundaries will require substantial provision of infrastructure, facilities and services. The CDD is an alternative method to provide these necessary services. The CDD can access the tax-exempt public capital markets and thereby fund these facilities and services at a lower cost than the alternative of developer funding. Furthermore, unlike a property owners association (“POA”), the CDD has the power to assess property and collect those assessments along with other property taxes. Therefore, a CDD can fund large capital improvement programs that a POA cannot.

With regard to the operations and maintenance of community facilities and services the CDD is also the best alternative. The CDD is preferable to a POA to future landowners for the following reasons. First, unlike a POA, the CDD collects funds for operations and maintenance directly from assessments collected along with all other property taxes, which is a more assured income stream. Unlike a POA, a CDD is a unit of local government, and it must hold its meetings in the sunshine and bid out its contracts where required by law. A CDD provides control to the landowners much sooner in time than a POA. A CDD is focused on providing the community with services, facilities, and their maintenance in a way the general-purpose government, with its competing interests and broad responsibilities, is not. This level of local control serves the best interests of property owners in the CDD.

From the perspective of the State of Florida, the City, and the Water Management District, a CDD is the best alternative for providing community facilities and their operations and maintenance for a variety of reasons. First, as noted above, compared to a POA the CDD is a more powerful and more responsive organization for providing and maintaining infrastructure and services. Second, without a CDD the City may have to assume greater responsibility for construction, operations, and maintenance of community facilities and services. Even if the City formed a dependent district to provide community facilities and services to the area to be served by the CDD, and charged appropriately for these services, the City would be enmeshed in the responsibilities and in the management of those facilities. Furthermore, without a CDD the City cannot be assured that only residents of the area to be served by the CDD would bear the full costs of the needed facilities and services.

- 42. From an economic and financial perspective, do you have an opinion as to whether the services and facilities to be provided by the proposed Dewey Robbins Community Development District will be incompatible with the uses and existing local and regional facilities and services?**

Yes.

- 43. What is your opinion?**

The proposed Dewey Robbins Community Development District covers approximately 281.821 acres of land. The configuration of the land is sufficiently compact and contiguous. As such, it will not create any economic disincentives to the provision of the infrastructure facilities contemplated in this case.

Given the scope and expected cost of facilities to be provided, 281.821 acres for a residential development provides a sufficient economic base to absorb the debt costs and annual operating costs for district administration and to efficiently apportion the cost of improvements.

- 44. From an economic and financial perspective, do you have an opinion as to whether the area that will be served by the proposed Dewey Robbins Community Development District is amenable to separate special district government?**

Yes.

- 45. What is your opinion and its basis?**

It is my opinion that the area within the boundaries of the proposed District is amendable to a separate special district government. The lands within the proposed District's boundaries have the need for basic infrastructure.

The land is of sufficient size, compactness, and contiguity and meets those tests. Therefore, from an economic and financial perspective, the area to be served by the proposed District is clearly amendable to separate special district governance.

- 46. Does this conclude your testimony?**

Yes, it does

BEFORE THE CITY COMMISSION
CITY OF LEESBURG, FLORIDA

IN RE: PETITION TO ESTABLISH THE)
DEWEY ROBBINS COMMUNITY)
DEVELOPMENT DISTRICT)

AFFIDAVIT ADOPTING WRITTEN, PRE-FILED TESTIMONY

STATE OF FLORIDA
COUNTY OF Orange

I, Kathleen Leo, P.E., of GAI Consultants, Inc., being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is Kathleen Leo, and I am a Vice President of GAI Consultants, Inc.
3. The prepared written, pre-filed testimony consisting of eight (8) pages, submitted under my name to the City of Leesburg, Florida, relating to the establishment of the Dewey Robbins Community Development District and attached hereto, is true and correct.
4. If I were asked the questions contained in the pre-filed testimony orally at the District establishment hearing, my oral answers would be the same as the written answers presented in my pre-filed testimony.
5. My credentials, experience and qualifications concerning my work with land development projects as a professional engineer and planner are accurately set forth in my pre-filed testimony.
6. My pre-filed testimony generally addresses the nature of the services and facilities anticipated by the proposed Dewey Robbins Community Development District.
7. No corrections or amendments to my pre-filed testimony are required.

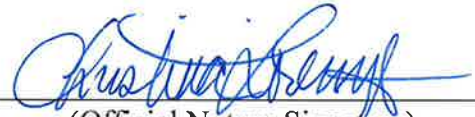
Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 19 day of February 2024.


Kathleen Leo, P.E.

SWORN TO and SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization, this 19th day of February 2024 by the Affiant.




(Official Notary Signature)

Name: Christina Lorenzo
Personally Known ☒
OR Produced Identification ☐
Type of Identification _____

**TESTIMONY OF KATHLEEN LEO, P.E., FOR ESTABLISHMENT OF
DEWEY ROBBINS COMMUNITY DEVELOPMENT DISTRICT**

1. Please state your name and business address.

My name is Kathleen Leo, and my business address is 618 E. South Street, Suite 700, Orlando, Florida 32801.

2. By whom are you employed and in what capacity?

I am a Vice President with GAI Consultants, Inc.

3. How long have you held that position?

6 years.

4. Please give your educational background, with degrees earned, major areas of study and institutions attended.

BS Environmental Engineering, University of Central Florida, 1992
MS Environmental Engineering, University of Central Florida, 1993

5. Do you have any professional licenses, registrations, or certifications?

I am a registered Professional Engineer in the State of Florida (PE # 51419).

6. Are you a member of any professional associations?

I am a member of the Urban Land Institute and CREW (Commercial Real Estate Women's Network).

7. Please summarize your previous experience as it relates to public facility design and construction and land development and planning.

With 30 years of experience, I have a broad range of experience in the private and public markets. I am well versed in project development from conceptual planning to design and construction, having worked on projects throughout Central Florida.

8. Have you been involved in any developments of the type and nature contemplated within the proposed Dewey Robbins Community Development District ("District")?

Yes, I have.

9. Are you familiar with the Petition ("Petition") filed by TLC Hodges Reserve, LLC ("Petitioner") on December 6, 2023, seeking the establishment of the proposed District?

1
2 Yes. I assisted the Petitioner with the preparation of some of the exhibits filed with the
3 Petition and reviewed others.
4

5 **10. Are you generally familiar with the geographical area, type, and scope of development**
6 **and the available services and facilities in the vicinity of the proposed District?**
7

8 Yes, I am.
9

10 **11. Which documents did you prepare or have others prepare under your supervision?**
11

12 Exhibits 1, 2, Composite 4, Composite Exhibit 5, 6, and 7.
13

14 **12. Do any of those exhibits require any change or correction?**
15

16 No.
17

18 **13. To the best of your knowledge, are Exhibits 1, 2, Composite 4, Composite Exhibit 5,**
19 **6, and 7 to the Petition accurate?**
20

21 Yes, to the best of my knowledge.
22

23 **14. In general, what do Exhibits 1, 2, Composite 4, Composite Exhibit 5, 6, and 7 to the**
24 **Petition demonstrate?**
25

26 Exhibit 1 is a map showing the general location of the proposed District.
27

28 Exhibit 2 is the metes and bounds description of the external boundary of the proposed
29 District.
30

31 Composite Exhibit 4 contains maps depicting the existing and future general distribution,
32 location, and extent of the public and private land uses within the proposed District by the
33 land use plan element.
34

35 Exhibits 5A, 5B, and 5C contain maps of existing and planned, future wastewater
36 distribution, stormwater, reuse distribution, and water distribution within and around the
37 proposed District.
38

39 Exhibit 6 provide a list of the proposed facilities and services the proposed District is
40 anticipated to finance, fund, construct, acquire and/or install, as well as the anticipated
41 entity responsible for the ownership and maintenance thereof.
42

43 Exhibit 7 contains the estimated costs and timetable of constructing and/or installing the
44 infrastructure serving the land within the proposed District.
45

1 **15. What capital facilities are presently expected to be provided by the District?**

2
3 Based on information provided by Petitioner and as more fully described in Petition Exhibit
4 6, it is presently expected that the District will construct and/or acquire on and off-site
5 sanitary sewer collection, on and off-site water distribution and reuse water, stormwater
6 management system, undergrounding of electrical service systems, on and off-site roadway
7 improvements, and landscaping, hardscaping and irrigation improvements.
8

9 **16. Based upon your training and experience as an engineer, do you have an opinion as**
10 **to whether the proposed District is of sufficient size, sufficient compactness, and**
11 **sufficient contiguity to be developed as a functional interrelated community?**
12

13 Yes. Based on my experience, the proposed District is of sufficient size, compactness and
14 contiguity to be developed as a one functional interrelated community.
15

16 **17. What is the basis for your opinion?**
17

18 For many reasons, the proposed District facilities can be provided in an efficient, functional
19 and integrated manner.
20

21 First, there are sufficient, significant infrastructure needs for the area within the proposed
22 District to allow development as a functionally interrelated community.
23

24 Second, the specific design of the community allows infrastructure to be provided in a cost-
25 effective manner. The land included within the proposed District area is contiguous, which
26 facilitates an efficient and effective planned development.
27

28 Third, the provision of services and facilities through the use of one development plan
29 provides a contiguous and homogenous method of providing services to lands throughout
30 the District.
31

32 **18. In your opinion, you said the proposed District is sufficiently compact and contiguous**
33 **to be developable as a functionally interrelated community. Would you please explain**
34 **what you mean when stating that the proposed District is of sufficient compactness?**
35

36 The District will encompass approximately 281.821 acres and will provide a range of
37 residential and residential-support land uses that require the necessary elements of
38 infrastructure including on and off-site sanitary sewer collection, on and off-site water
39 distribution and reuse water, stormwater management system, undergrounding of
40 electrical service systems, on and off-site roadway improvements, and landscaping,
41 hardscaping and irrigation, among other improvements. The proposed District will have
42 sufficient overall residential density to require all the above-mentioned necessary elements
43 of infrastructure of a comprehensive community. These facilities and services require
44 adequate planning, design, financing, construction, and maintenance to provide the
45 community with appropriate infrastructure. The preferred method of developing land,
46 especially for higher density residential uses, is for the development to be spatially

compact. This augments the District's ability to construct and maintain improvements and provide services, in a cost-efficient manner.

19. Can you provide an example of a service or facility and explain why a CDD is a preferred alternative for long-term operation and maintenance?

Yes. A good example would be a storm water management system. Both a CDD and a homeowner's association are permitted to operate and maintain such systems under applicable St. Johns River Water Management District ("SJRWMD") and City of Leesburg rules. However, SJRWMD rules generally require homeowner's associations to provide significantly more information and documentation before the SJRWMD will accept them as an operation and maintenance entity. This additional information is required to ensure the association has the financial, legal and administrative capability to provide for long-term maintenance of the storm water management system. Such documentation generally must: (1) indicate that the association has the power to levy assessments; (2) mandate the association will operate and maintain such systems; and (3) provide that the association cannot be dissolved until another entity is found to maintain the storm water management system.

In comparison, a CDD is a perpetual local government unit, which by law has the requisite assessment authority, including the ability to collect such assessments on the county tax roll. Thus, a CDD generally must simply provide a letter to the SJRWMD stating that the CDD will accept operation and maintenance responsibility. All things being equal, a CDD is preferred over a homeowner's or property owner's association for operation and maintenance of a storm water management system.

20. Does the establishment of the District obviate the need for local land development regulations, ordinances or plans?

No. Section 190.004, *Florida Statutes*, explicitly provides the establishment of a CDD does not in any way impact or change the applicability of any governmental planning, environmental and land development laws, regulations, and ordinances. A CDD cannot take any action that is inconsistent with the comprehensive plan, code of ordinances or regulations of the city or county within which it is located.

21. Based on your experience, do you have an opinion as to whether the services and facilities to be provided by the proposed District will be incompatible with the capacities and uses of existing local and regional community facilities and services?

Yes. Based on the information provided to me, it is my opinion that the proposed services and facilities of the proposed District will not be incompatible with the capacity and uses of existing local or regional community development services and facilities.

22. What is the basis for your opinion?

1 Currently, none of the planned infrastructure improvements the proposed District plans to
2 provide exist on the subject property in a manner which is useful to the proposed
3 development. Each of the elements of infrastructure for the necessary services and
4 facilities will connect into the existing, surrounding systems according to criteria, review
5 and approval of the existing operational entity. The proposed master infrastructure
6 roadway improvements will interconnect with and extend the City's roadway system. The
7 proposed water and sewer systems will extend the existing utility systems currently
8 operated by the City of Leesburg. There will be no incompatibility issues.
9

10 **23. Based on your experience, do you have an opinion as to whether the area to be**
11 **included within the proposed District is amenable to being served by a separate**
12 **special district government?**
13

14 Yes. Based on the information provided to me, in my opinion, and to the best of my
15 knowledge, the area identified in the Petition is amenable to being served by a separate
16 special district government.
17

18 **24. What is the basis for your opinion?**
19

20 Based on the information provided to me, the proposed District is limited in purpose and
21 the infrastructure improvements to be provided by the proposed District are limited in
22 scope. This infrastructure is expected to directly benefit the development and may be
23 adequately served by a special district government. In addition, special district governance
24 provides a mechanism whereby long-term maintenance obligations can be satisfied by the
25 persons primarily using the facilities and services.
26

27 **25. Do you have an opinion, as someone experienced in land planning, as to whether the**
28 **proposed District is the best alternative for delivering community services and**
29 **facilities to the areas that will be served by the proposed District?**
30

31 Yes. Based on the information provided to me, it is my opinion that the proposed District
32 is the best alternative for providing the proposed services and facilities to the land to be
33 included within the proposed District.
34

35 **26. What are the alternatives contemplated in rendering this opinion?**
36

37 There would be two alternatives to the establishment of the proposed District. First, to
38 facilitate economic development, accommodate new growth, and provide new services, the
39 City could perhaps provide the selected facilities. The second alternative would be for the
40 developer or homeowner's association (HOA) to provide the infrastructure using private
41 financing.
42

43 **27. How does the proposed District compare to these alternatives?**
44

45 By comparison of the alternatives referenced above, from a planning perspective, the
46 proposed District is the best alternative available to provide the necessary infrastructure

improvements. As a special-purpose “local government,” the proposed District is a stable, long-term public entity capable of constructing, maintaining and managing the proposed elements of infrastructure of the necessary facilities and services. The limited purpose and scope of the District, combined with the statutory safeguards in place, such as notice of public hearings and access to district records, would ensure that the proposed District is responsive to the infrastructure needs of the proposed District. The proposed District would be able to obtain low-cost financing to provide the necessary improvements and then impose special or non-ad valorem assessments upon the property owners within the District to fund the infrastructure.

Only a CDD allows for the independent financing, administration, operations and maintenance of the land within the District. Only a CDD allows property owners, and eventually residents, to completely control the CDD board and, therefore, the timing and extent of infrastructure improvement and maintenance. Knowing when, where and how infrastructure will be needed to service the projected population of an area allows for the smooth delivery of those facilities. The proposed District exceeds other available alternatives at focusing attention to when and where and how the next system of infrastructure will be required for this specific area. This results in a full utilization of existing facilities before new facilities are constructed. It reduces the delivered cost to the citizens being served. All other alternatives do not have these characteristics.

28. Do you have an opinion, as someone experienced in planning, as to whether the establishment of the proposed District is inconsistent with any applicable element or portion of the State Comprehensive Plan found in Chapter 187, *Florida Statutes*?

Yes.

29. What is your opinion?

In my opinion, the proposed District is not inconsistent with the applicable provisions of Chapter 187, *Florida Statutes*.

30. What is the basis of your opinion?

I have reviewed, from a planning perspective, applicable portions of the State Comprehensive Plan which relate to community development districts. The State Comprehensive Plan “provides long-range policy guidance for the orderly, social, economic, and physical growth of the state.” The State Comprehensive Plan provides twenty-five (25) subjects, and numerous goals and policies. Three subjects are particularly relevant, from a planning perspective, to the establishment of the CDDs: No. 15 - Land Use, No. 17 – Public Facilities, and No. 25 - Plan Implementation. Several of the policies and goals are particularly supportive of the establishment of the proposed District.

31. Why is subject No. 15 in the State Comprehensive Plan relevant to the establishment of the proposed District?

1
2 This goal recognizes the importance of enhancing the quality of life in the State of Florida
3 and attempts to do so by ensuring that development is located in areas that have fiscal
4 abilities and service capacity to accommodate growth. CDDs are designed to provide
5 services and facilities in a fiscally responsible manner to areas which can accommodate
6 development. The proposed District is consistent with this goal because it will continue to
7 have the fiscal capability to provide a range of services and facilities to a population in a
8 designated growth area.
9

10 **32. Are any of the policies under subject No. 15 relevant?**
11

12 Yes. Policy 1 promotes efficient development activities in areas which will have the
13 capacity to service new populations and commerce. The proposed District will be a vehicle
14 to provide high quality services in an efficient and focused manner over the long term.
15

16 **33. What is Subject 17 and why is it relevant?**
17

18 Subject 17 addresses public facilities. The goal is to finance new facilities in a timely,
19 orderly and efficient manner. In particular, Policy 3 states that the cost of new public
20 facilities should be allocated to existing and future residents on the basis of the benefits
21 received. Policy 6 also encourages the identification and implementation of innovative but
22 fiscally sound and cost-effective techniques for financing public facilities. Establishment
23 of the proposed District will further this goal and related policies.
24

25 **34. Why is subject No. 25, the other subject you mentioned, relevant to the establishment**
26 **of the proposed district?**
27

28 Subject No. 25 addresses Plan Implementation. This goal requires that systematic planning
29 capabilities be integrated into all levels of government throughout the state, with particular
30 emphasis on improving inter-governmental coordination and maximizing citizen
31 involvement. The proposed District will operate through a separate and distinct Board of
32 Supervisors who will systematically plan the construction, operation and maintenance of
33 public improvements and community facilities authorized under Chapter 190, *Florida*
34 *Statutes*, subject to and not inconsistent with the local government comprehensive plan and
35 land development regulations. Further, meetings held by the Board of Supervisors are
36 publicly advertised and open to the public.
37

38 **35. Are there any relevant policies in this portion of the State Comprehensive Plan?**
39

40 Yes. Policy 6 encourages public citizen participation at all levels of policy development,
41 planning and operations. Under Chapter 190, *Florida Statutes*, six (6) years after the
42 establishment of a CDD, and after two hundred and fifty (250) electors reside in the CDD,
43 the election of the Board of Supervisors begins to transition from a landowner-elected
44 Board to a resident-elected Board. Regardless of whether the board is elected by the
45 landowners or the residents, the proposed District must convene its meetings in accordance

1 with government in the sunshine provisions set forth in Chapter 286, *Florida Statutes*. This
2 encourages citizen participation in the planning and operational activities of the district.
3

4 **36. Based upon your experience with planning, do you have an opinion as to whether**
5 **establishment of the proposed District is inconsistent with any portion or element of**
6 **the City of Leesburg Comprehensive Plan?**
7

8 Yes, I do.
9

10 **37. What is that opinion?**
11

12 In my opinion, the establishment of the proposed District is not inconsistent with any
13 applicable provisions of the City of Leesburg Comprehensive Plan.
14

15 **38. What is the basis for that opinion?**
16

17 The proposed District is consistent with the current Future Land Use / Comprehensive Plan
18 designation, as this information was utilized during the annexation of the lands comprising
19 the District, City Comprehensive Plan and planned development approvals recently
20 acquired and approved by the City.
21

22 My opinion is also based upon years of experience reviewing comprehensive plans
23 (including for purposes of this project the current City of Leesburg Comprehensive Plan)
24 and there not being any provisions that would render a CDD inconsistent. Furthermore,
25 Chapter 190, *Florida Statutes*, prohibits any CDD from acting in a way that is inconsistent
26 with the local government's comprehensive plan, the exercising of any power must be done
27 with the comprehensive plan in mind.
28

29 It is my opinion, therefore, that with respect to the establishment of the proposed District,
30 the proposed District will not be inconsistent with any applicable element or portion of the
31 City of Leesburg Comprehensive Plan.
32

33 **39. Does this conclude your testimony?**
34

35 Yes, it does.
36

37 **40. Does this conclude your testimony?**
38

39 Yes, it does.

BEFORE THE CITY COMMISSION
CITY OF LEESBURG, FLORIDA

IN RE: PETITION TO ESTABLISH THE)
DEWEY ROBBINS COMMUNITY)
DEVELOPMENT DISTRICT)

AFFIDAVIT ADOPTING WRITTEN, PRE-FILED TESTIMONY

STATE OF FLORIDA
COUNTY OF LAKE

I, Anthony Iorio, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is Anthony Iorio, and I am the Vice President of Development of Hanover Land Company, LLC, to which the Petitioner, TLC Hodges Reserve, LLC, is an affiliate.
3. The prepared written, pre-filed testimony consisting of eight (8) pages, submitted under my name to the City of Leesburg, Florida, relating to the establishment of the Dewey Robbins Community Development District and attached hereto, is true and correct.
4. If I were asked the questions contained in the pre-filed testimony orally at the District establishment hearing, my oral answers would be the same as the written answers presented in my pre-filed testimony.
5. My credentials, experience and qualifications concerning my work with land development are accurately set forth in my pre-filed testimony.
6. My pre-filed testimony generally addresses the accuracy of the information set forth in the petition and compliance with establishment requirements.
7. No corrections to my pre-filed testimony are required.

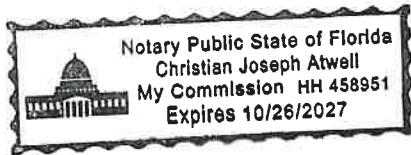
Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 23rd day of February 2024.



Anthony Iorio

SWORN TO and SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization, this 23rd day of February 2024 by the Affiant.



[notary seal]



(Official Notary Signature)

Name: _____

Personally Known ☒ _____

OR Produced Identification _____

Type of Identification _____

**TESTIMONY OF ANTHONY IORIO FOR ESTABLISHMENT OF
DEWEY ROBBINS COMMUNITY DEVELOPMENT DISTRICT**

1. Please state your name and business address.

My name is Anthony Iorio. My business address is 605 Commonwealth Avenue,
Orlando, Florida 32803.

2. By whom are you employed and in what capacity?

I am the Vice President of Development for Hanover Land Company, LLC, to which the
Petitioner, TLC Hodges Reserve, LLC, is an affiliate.

3. Briefly summarize your duties and responsibilities.

I am responsible for overseeing the planning, permitting, engineering, and construction of
residential and commercial communities for Hanover Land Company.

4. Who is the Petitioner in this proceeding?

The Petitioner is TLC Hodges Reserve, LLC ("Petitioner").

**5. Are you familiar with the Petition filed by the Petitioner seeking the establishment
of a community development district?**

Yes. I assisted in the preparation of the Petition to Establish the Dewey Robbins
Community Development District and accompanying exhibits ("Petition"), filed on
December 6, 2023, with the City of Leesburg ("City"), and worked with members of the
consultant team to prepare the filing. I reviewed the Petition and exhibits prior to its filing.

6. What is the proposed name of the District?

The proposed name is the Dewey Robbins Community Development District ("District").

7. Have you reviewed the contents of the Petition and approved its findings?

Yes, I have.

8. Are there any changes or corrections to the Petition at this time?

No.

**9. Are there any changes or corrections to any of the exhibits submitted to the City at
this time?**

No.

1
2 **10. Please generally describe each of the exhibits attached to the Petition.**
3

4 Exhibit 1 is a map showing the general location of the proposed District.
5

6 Exhibit 2 is the metes and bounds description of the external boundary of the proposed
7 District.
8

9 Composite Exhibit 3 contains the Consents of Landowners to CDD establishment,
10 executed by TLC Hodges Reserve, LLC, and TLC DR Holdings, LLC, which represent the
11 consent of one hundred percent (100%) of the owners of the lands to be included within
12 the District.
13

14 Composite Exhibit 4 contains maps depicting the existing and future general distribution,
15 location, and extent of the public and private land uses within the proposed District by the
16 land use plan element.
17

18 Exhibits 5A, 5B, and 5C contain maps identifying existing and proposed major trunk water
19 mains and sewer interceptors and outfalls within and around the proposed District.
20

21 Exhibit 6 contains a list of the facilities and services the proposed District is expected to
22 finance, fund, construct, acquire and/or install, as well as the anticipated entity responsible
23 for the ownership and maintenance thereof.
24

25 Exhibit 7 contains the estimated costs and timetable of construction the infrastructure
26 serving the land within the proposed District.
27

28 Exhibit 8 is the Statement of Estimated Regulatory Costs ("SERC"), required by statute.
29

30 Exhibit 9 is the authorization of agents form, which authorizes Sarah R. Sandy and
31 Michelle K. Rigoni to act as agents for the Petitioner.
32

33 Exhibit 10 are the landowners warranty deeds identifying ownership of lands to be included
34 within the boundaries of the proposed District.
35

36 **11. Were these exhibits prepared by you or under your supervision?**
37

38 Yes, I engaged a consultant team and directed the preparation of the exhibits to the Petition.
39

40 **12. To the best of your knowledge, is the general location map identified as Exhibit 1 a**
41 **true and accurate depiction of the general location of the proposed District?**
42

43 Yes, it is.
44

45 **13. To the best of your knowledge, is the metes and bounds description of the external**
46 **boundary of the District included in Exhibit 2, a true and accurate recitation of the**

1 land area to be included within the proposed District?

2
3 Yes, it is.

- 4
5 **14. To the best of your knowledge, is Composite Exhibit 3 a true and accurate copy of the**
6 **consents obtained from the owners of one hundred percent (100%) of the lands to be**
7 **included within the proposed District?**

8
9 Yes, it is.

- 10
11 **15. To the best of your knowledge, are the maps included in Composite Exhibit 4 a true**
12 **and accurate depiction of the existing and future general distribution, location and**
13 **extent of public and private land uses within the proposed District?**

14
15 Yes, they are.

- 16
17 **16. To the best of your knowledge, are Exhibits 5A, 5B, and 5C true and accurate**
18 **depictions of the existing and proposed major trunk water mains and sewer**
19 **interceptors and outfalls within and around the proposed District?**

20
21 Yes, they are.

- 22
23 **17. To the best of your knowledge, does Exhibit 6 truly and accurately list the facilities**
24 **and services that the proposed District is expected to finance, fund, construct, acquire**
25 **and/or install, as well as the anticipated owner and entity responsible for operation**
26 **and maintenance thereof?**

27
28 Yes, it does.

- 29
30 **18. To the best of your knowledge, does Exhibit 7 truly and accurately list the estimated**
31 **costs and timetable of constructing the infrastructure serving land within the**
32 **proposed District?**

33
34 Yes, it does.

- 35
36 **19. To the best of your knowledge, is Exhibit 8 a true and accurate copy of the**
37 **Statement of Estimated Regulatory Costs?**

38
39 Yes, it is.

- 40
41 **20. To the best of your knowledge, is Exhibit 9 a true and accurate copy of the**
42 **Authorization of Agents form?**

43
44 Yes, it is.

- 45
46 **21. To the best of your knowledge, is Exhibit 10 a true and accurate copy of the warranty**

1 **deeds reflecting ownership of the lands to be included within the proposed District?**

2
3 Yes, it is.

- 4
5 **22. Are the contents of the Petition and the exhibits attached to it, as described herein,**
6 **true and correct to the best of your knowledge?**

7
8 Yes, they are.

- 9
10 **23. Are you familiar with the area that is proposed to be included within the District?**

11
12 Yes, I am familiar with the general area and the site specifically.

- 13
14 **24. Approximately how large is the proposed District in acres?**

15
16 The proposed District is located entirely within the City of Leesburg and covers
17 approximately 281.821 acres of land.

- 18
19 **25. What steps were taken with respect to filing the Petition with the City?**

20
21 On December 6, 2023, the Petitioner filed the original Petition with the City. In addition,
22 an \$8,000 filing fee was provided upon the request of the City.

- 23
24 **26. Has notice of the hearing been provided in accordance with Section 190.005, Florida**
25 **Statutes?**

26
27 Yes. A notice of hearing is being arranged for publication in a newspaper of general
28 circulation in the City and of general interest and readership in the community, as a display
29 ad for four (4) consecutive weeks immediately preceding the hearing. Proof of publication
30 has been requested and will be available by the time of the establishment hearing.

- 31
32 **27. Who are the five persons designated in the Petition to serve as the initial Board of**
33 **Supervisors?**

34
35 The five persons include Jason Lonas, Doug Beasley, Duane "Rocky" Owen, Thomas
36 Franklin, Sr., and me.

- 37
38 **28. Do you know each of these persons personally?**

39
40 Yes, I do.

- 41
42 **29. Are each of the persons designated to serve as the initial Board of Supervisors**
43 **residents of the State of Florida and citizens of the United States?**

44
45 Yes, they are.

1 **30. Are there residential units planned for development within the proposed District?**

2
3 Yes. There are approximately 815 residential units planned for development within the
4 proposed District.
5

6 **31. Are there residents currently living within the areas to be included within the District,**
7 **and, if so, have they been notified about the creation of the District?**

8
9 No, there are no residents currently living within the areas to be included within the
10 District.
11

12 **32. What steps will be taken to ensure that prospective purchasers of the District receive**
13 **notice of the existence of the District and its assessments?**

14
15 There are certain state law disclosure requirements that all community development
16 districts ("CDDs") must meet. Among the numerous requirements that a CDD must meet,
17 below are a few examples:
18

19 First, within thirty (30) days of the establishment of the District, a Notice of Establishment
20 is required to be recorded in the property records. The notice contains a legal description
21 of the boundaries of the District and discloses, as required by Section 190.0485, *Florida*
22 *Statutes*, through inclusion of the bold-faced language set forth in the paragraph
23 immediately below, that the District may levy assessments. The document also provides
24 contact information for members of the public to obtain more information about the
25 District. This document should appear on a title search typically prepared when someone
26 intends to purchase a home after a District has been established.
27

28 Second, Section 190.048, *Florida Statutes*, requires certain contractual language to appear
29 in bold-faced and conspicuous type immediately prior to the signature line on every initial
30 purchase contract. The following language will be required: **The Dewey Robbins**
31 **Community Development District may impose and levy taxes or assessments, or both**
32 **taxes and assessments, on this property. These taxes and assessments pay the**
33 **construction, operation, and maintenance costs of certain public facilities and services**
34 **of the District and are set annually by the governing board of the District. These taxes**
35 **and assessments are in addition to county and other local governmental taxes and**
36 **assessments and all other taxes and assessments provided for by law.**
37

38 Third, when assessments are levied for the first time or when previously levied assessments
39 are raised, notice of a public hearing is required to be given by publication in a local
40 newspaper and by mail to all property owners within the District. The assessments are then
41 considered at a public hearing.
42

43 Fourth, the District will be required to adopt and record in the Lake County Public Records
44 a Disclosure of Public Financing and Maintenance of Public Improvements. This
45 Disclosure summarizes the financing plan the District has undertaken, the existence, if any,
46 of capital and operation and maintenance assessments, and the facilities and services that

1 the District provides and maintains. This Disclosure is then provided by the District to the
2 developer to satisfy the requirements of Section 190.009, *Florida Statutes*, and is also
3 available for inspection by residents and prospective residents.
4

5 **33. Would you please describe the proposed timetable for development of land within the**
6 **proposed District?**
7

8 It is anticipated that the District improvements will be made, acquired, constructed and/or
9 installed in three phases which began in 2023 and anticipated to be ending in 2027 for the
10 portion of the development known as Hodges Reserve and in three phases beginning in
11 2024 and ending in 2020 for the portion of the development known as Lakewood Reserve.
12

13 **34. Has all of the developable land within the proposed District been planned as a single**
14 **community?**
15

16 Yes, the developable land, along with certain master infrastructure is to be maintained by
17 the proposed District that will service the developable land, although anticipated to be
18 constructed in multiple phases, is planned as a single community.
19

20 **35. Would you generally describe the services and facilities you currently expect the**
21 **proposed District to provide?**
22

23 The Petitioner presently intends for the District to be involved in providing the following
24 services and facilities: on and off-site sanitary sewer collection, on and off-site water
25 distribution and reuse water, stormwater management system, undergrounding of electrical
26 service systems, on and off-site roadway improvements, and landscaping, hardscaping and
27 irrigation, and other related improvements. The facilities are outlined in Exhibit 6 of the
28 Petition.
29

30 Petitioner's good faith expectation of the costs associated with such facilities and services
31 is itemized in Exhibit 7 to the Petition.
32

33 **36. Did you cause the cost estimates identified in Exhibit 7 to be prepared?**
34

35 Yes, the cost estimates were prepared under my supervision and direction.
36

37 **37. What methods were used to estimate these costs?**
38

39 The estimates are based on research regarding historical costs of constructing similar
40 infrastructure and current market conditions.
41

42 **38. In your opinion, are the cost estimates for the facilities for the proposed District**
43 **reasonable?**
44

45 Yes, to the best of my knowledge and based on the information available.
46

1 **39. In general, what financing methods does the Petitioner propose the District may use**
2 **to pay for the anticipated facilities and services?**
3

4 Petitioner presently expects that the District will finance all or a portion of the facilities
5 and services through the issuance of tax-exempt bonds, special assessments and through
6 other available financing mechanisms. The debt issued by the proposed District is expected
7 to be retired by non-ad valorem assessments (also known as “special assessments”) on
8 benefitted property within the proposed District. Ongoing maintenance and operation of
9 the District and its facilities and services are expected to be funded by non-ad valorem
10 special assessments. Any facilities not financed with a bond issue may be funded by the
11 developer using conventional financing options.
12

13 **40. Who will be responsible for paying the proposed District’s assessments?**
14

15 Only current property owners and those who choose to acquire property within the
16 proposed District will be responsible for paying District assessments.
17

18 **41. Will these proposed District debts be an obligation of the City, Lake County, or the**
19 **State of Florida?**
20

21 No. The debts will be solely the District’s obligation and secured by non-ad valorem
22 assessments levied against property owners. Florida law provides that CDD debt cannot
23 become the obligation of a county, a city, or the state without the consent of that
24 government.
25

26 **42. Why is the Petitioner seeking to have a CDD established for this area?**
27

28 There are hundreds of CDDs throughout the State of Florida. CDDs are an efficient,
29 effective way to provide infrastructure and have become accepted in the marketplace to
30 homebuyers. CDDs have the ability to assist in the streamlined and efficient maintenance
31 and operation of infrastructure and services to developing communities.
32

33 From our perspective, the establishment of a CDD is logical for this project. It provides a
34 long-term, stable, financially secure entity. The proposed District is a structured, formal
35 entity with the legal ability to respond to future changes in the circumstances and desires
36 of its residents. Under Florida law, the proposed District has access to Lake County’s tax
37 collection mechanisms, which helps ensure that the facilities will be maintained. In that
38 sense, it is preferable over control by a property owners association.
39

40 Additionally, a CDD has the ability to enter into interlocal agreements with other
41 government entities. These allow a CDD to work with other government entities to
42 complete projects that benefit residents within the CDD boundaries while also assisting
43 local governments in completing infrastructure necessary to serve growth.
44

45 A CDD has the financial capability to assist in the provision of necessary capital
46 improvements sooner than may otherwise be the case. The City, developers, builders and

1 residents will all benefit from these improvements in terms of access, traffic flow, safety
2 and general property enhancement. Additionally, a CDD is the entity preferred by many
3 regulatory agencies, including many water management districts, to operate and maintain
4 the stormwater management and other similar systems. This is because the CDD is a
5 perpetual entity, operating in open meetings, with the financial ability to ensure that the
6 maintenance of these important environmental facilities and amenities is accomplished.
7 Given the nature of this project, in my opinion, a CDD is a logical, prudent, and desirable
8 way to ensure this needed infrastructure is maintained.

9
10 **43. Does this conclude your testimony?**

11
12 Yes.

City of Leesburg Lake Front City

Agenda Memorandum

Item No: 6.C.1.

Meeting Date: March 11, 2024

From: Al Minner, (City Manager)

Subject: Resolution of the City Commission of the City of Leesburg, Florida, authorizing the Mayor and City Clerk to execute a Property Sales Contract in order to purchase 120 and 122 West Main Street, Leesburg, Florida; and providing an effective date.

Staff Recommendation:

Staff recommends the purchase of 120 and 122 West Main Street (“The Tropic”) for a price of \$2,395,000 (with a close date of May 1, 2024 and a take possession date of August 1, 2024). The purchase price is the middle range of two appraisals received from Market Connection (\$2,340,000) and Saunders Appraisal (\$2,450,000).

Analysis:

Reasons for Purchasing the Tropic

In accordance with the Downtown Master Plan and Commission objectives to increase the vitality of downtown, purchasing the Tropic accomplishes numerous goals which include:

1. **Supporting the Arts.** The Tropic would become the new location for the Melon Patch Theater (MP) and the Leesburg Center for the Arts (LCFTA). This relocation of arts organizations can occur because:
 - a. The City currently leases the “Partnership Building” to the LCFTA at no-fee. Because of the condition of the existing facility and the City being the host for LCFTA, the Commission is in a position to assist the LCFTA relocate, allowing other uses of the current location.
 - b. The City has communicated with MP, and their existing facility is in disrepair and they are beginning negotiations to sell their property. MP views the Tropic location as more advantageous to their productions and better represents Leesburg as a theatrical destination – comparable to productions and facilities in Mount Dora, Eustis and the Villages.
 - c. Both organizations desire to be relocated.
 - d. The Tropic facility is in good condition and the facility will easily accommodate their operations, with little to no financial support being required by the City.

2. **Increasing Downtown Commerce.** Using the theater, which hosts numerous shows annually, will bring more “traffic” in central downtown which will promote and increase commerce for local businesses. LCFTA, will also be able to use the Tropic in ways that will increase their existing footprint in the downtown. This public investment will help encourage the private investment that is increasing downtown.
3. **Aiding Other Downtown Improvements.** Parking and Aesthetics. With MP and LCFTA in the Tropic, the City can demolish the “Partnership Building” which will remove a deteriorating blighted facility and create opportunity to:
 - a. Increase parking in the center of the downtown business district.
 - b. Allow the City to review and improve on-street parking by adding spaces and eliminating non-conforming spaces.
 - c. Continue other downtown improvements such as “pocket parks”, designated dumpster areas and reconsider the Market Street concept.

All of these concepts are provided in the Downtown Master Plan.

4. **Removing Other Slum and Blight.** It is the intent of the MP to sell their facility, which would allow the intersection of 13th and Center Streets to be redeveloped. The sale proceeds of the current MP Theater may also be shared with the City to reduce the financial impact of the Tropic purchase.
5. **Events Division.** The Tropic would also provide a permanent location for the City to house the newly created “Events Division” of the Recreation Department.

Purchase Considerations

In order to assemble \$2,395,000, the City has available \$5,148,000. These funds are comprised of the following unspent revenues (or unspent project allocations).

REVENUE SOURCE	AMOUNT
Partnership Building Rehab Allocation	\$ 243,000
Remaining ARP Funds	\$ 309,000
Remaining Market St Allocation (CRA)	\$ 321,000
CIP Account Interest Earnings	\$ 441,000
Unspent Fiber Sale Proceeds	\$ 934,000
FY 24 Unallocated DST Revenue	\$ 1,300,000
DST Reserve (Unspent DST Revenue)	\$ 1,600,000
TOTAL	\$ 5,148,000

Staff recommends using the following sources which will leave \$2,753,000 for future projects, as may be determined by the City Commission.

REVENUE SOURCE	AMOUNT AVAILABLE	TROPIC PURCHASE	REMAINING
Partnership Building Rehab Allocation	\$ 243,000	\$ 243,000	\$ -
Remaining ARP Funds	\$ 309,000	\$ 309,000	\$ -
Remaining Market St Allocation (CRA)	\$ 321,000	\$ -	\$ 321,000
CIP Account Interest Earnings	\$ 441,000	\$ -	\$ 441,000
Unspent Fiber Sale Proceeds	\$ 934,000	\$ 934,000	\$ -
FY 24 Unallocated DST Revenue	\$ 1,300,000	\$ 909,000	\$ 391,000
DST Reserve (Unspent DST Revenue)	\$ 1,600,000	\$ -	\$ 1,600,000
TOTAL	\$ 5,148,000	\$ 2,395,000	\$ 2,753,000

Future Considerations

By purchasing the Tropic, many other Downtown CIPs and opportunities become attainable. However, a few immediate expenses will become necessary. These are identified as follows:

1. **Demolition of the Partnership Building** – With a new location for the LCFTA, there is no need to rehabilitate this facility. It is now ready for demolition. Demolition of this facility creates open space for other downtown purposes. Cost estimate associated with demolition - \$150,000.
2. **Need for a New Storage Facility** – Prior to the demolition of the Partnership Building, a facility will be required to store equipment (and perhaps for other Public Works and Recreation needs). The best place for this is to demolish and remove the dilapidated Public Works facility on Hall Circle. This is located south of 441 and east of Canal Street near the “East Electric Substation”.

Estimated cost - \$450,000.



3. **Development of a Designed Improvement Plan** – By eliminating the Partnership Building from downtown, a prime location is now available for improved parking. This concept is in conformity with the recently presented parking survey conducted by GAI Consultants. And with a location for parking, a few other downtown concepts can be revisited; these concepts include pockets parks, dumpster locations and revisiting the Market Street concept. Since there are a number of complex concepts ready for the undertaking, staff would propose that a professional design team prepare comprehensive design specifications for multiple projects that will enable the City to have shovel ready plans prepared to bring the projects to bid and construction phases. This step will require a formal CCNA to hire a design consultant. Estimated cost \$450,000.
4. **Constructing the Plan** – If the Commission makes this purchase, staff will recommend that items 1-3, as provided above, take place this fiscal year. Funds will be available to make these investments, again, from the allocations outlined above. Constructing the next set of improvements will then need to be prioritized with residual revenue (described above) and the new funding cycle starting in FY 25 and years to come.

Lease Renewals

The last aspect of this concept concerns new leases for space that will be used by the LCFTA, MP and, potentially, Dance Dynamics.

1. **LCFTA** – LCFTA has also been in contact with the City and a new lease will need to be negotiated. Their existing lease has expired, so a new lease at the Tropic will need to be drafted.
2. **MP** – MP will begin putting their property under contract. There is an assumed buyer, but that process is in the initial phases. In any case, once the property is sold, MP is willing to provide

the City a portion of their sales proceeds in exchange for a long-term City/Tropic Lease, where MP will host its productions. This may also bring a source of other revenue to help defray the purchase cost or be available for future associated projects.

3. **Dance Dynamics (DD)** – DD may or may not want to lease back the facility after August 1st.

The purchase contract is set up to close on May 1st and DD to remain in position of the facility until August 1st. Should DD not find a new location, they may be interested in leasing the facility. As you can see from our goals, the City may be able to rent space to DD for 6-18 months after August 1st. This could provide a short-term opportunity to earn a little revenue on the facility until the City's plans are finalized and executed.

Procurement Analysis:

See above analysis.

Options:

See above analysis.

Fiscal Impact:

See above analysis.

RESOLUTION NO. _____

RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LEESBURG, FLORIDA, AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A PROPERTY SALES CONTRACT IN ORDER TO PURCHASE 120 AND 122 WEST MAIN STREET, LEESBURG, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LEESBURG, FLORIDA:

THAT the Mayor and City Clerk are hereby authorized to execute a Land Purchase Agreement with Dance Dynamix, LLC whose address is 121 Market Street, Leesburg, Florida for sale of 120 and 122 West Main Street.

THAT this resolution shall become effective immediately.

PASSED AND ADOPTED by the City Commission of the City of Leesburg, Florida, at a regular meeting held on the 11th day of March 2024.

Mayor

ATTEST:

City Clerk

CONTRACT FOR PURCHASE AND SALE

THIS CONTRACT FOR PURCHASE AND SALE ("Contract") is entered into as of _____, 2024, by and between **DANCE DYNAMIX LLC**, a Florida limited liability company, whose mailing address 121 Market Street, Leesburg, Florida 34748 ("Seller") and **THE CITY OF LEESBURG, FLORIDA**, a Florida municipal corporation, whose mailing address is 501 West Meadow Street, Leesburg, Florida 34748 (the "Purchaser") subject to all of the following terms and conditions:

RECITALS

A. Seller is the owner of the real property commonly known as the Tropic Theatre located at 120 and 122 West Main Street, Leesburg, Florida 34748, which property is identified as Parcel ID Numbers 26-19-24-2600-000-00200 and 26-19-24-2600-000-00103, and is described more particularly on Exhibit "A" attached hereto (the "Property"); and

B. Purchaser has obtained two (2) appraisals of the Property (the "Appraisals") and wishes to purchase the Property from Seller according to the terms and conditions of this Contract.

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Subject of the Purchase and Sale. The Purchaser shall purchase from Seller, and Seller shall sell to Purchaser, the Property, together with all improvements, fixtures, and appurtenances thereunto appertaining. Notwithstanding the foregoing, Seller may remove and retain all theater, sound, and lighting equipment in the Property, provided Seller repairs and restores any damage to the Property resulting from such removal beyond normal wear and tear.

2. Purchase Price. The parties agree that the purchase price for the Property shall be Two Million Three Hundred Ninety-Five Thousand Dollars and NO/100 U.S. Dollars (\$2,395,000.00) ("Purchase Price"), which Purchase Price is the average of the Appraisals. Purchaser shall deliver a \$2,500.00 earnest money deposit ("Earnest Money") to Escrow Agent within ten (10) days of the Effective Date.

3. Title to the Property. Title to the Property shall be good and marketable and shall be conveyed to the Purchaser free and clear of any and all liens, encumbrances, claims and interest of any kind or nature whatsoever except the following: (a) current real estate taxes not delinquent; and, (b) such other liens, rights and encumbrances as may be approved by the Purchaser (collectively, "Permitted Exceptions"). As evidence of such title, Purchaser shall, at its sole cost and expense, obtain as soon as practicable after the date hereof, but in no event later than fifteen (15) days from the Effective Date, a commitment for an ALTA Form B Owner's Policy of title insurance issued by Stone and Gerken, P.A., whose address is 632 E. Fifth Avenue, Mount Dora, Florida 32757 ("Escrow Agent") agent for Old Republic Title Insurance Company ("Title Insurer"), together with legible copies of all instruments identified as exceptions in the commitment ("Commitment"), in which Commitment the Title Insurer shall agree to insure in an amount equal to the Purchase Price that upon delivery of a special warranty deed from Seller to Purchaser, the Purchaser shall have fee simple title to the Property free and clear of all matters rendering the property unmarketable except for the Permitted Exceptions. Within fifteen (15) days after receipt of the Commitment, the Purchaser shall provide Seller with notice of any matters set forth in the Commitment which shall render Seller's title to the Property unmarketable as determined in Purchaser's reasonable discretion, but shall not include any Permitted Exceptions (hereinafter collectively referred to as the "Title

Defect"). Seller shall have fifteen (15) days after receipt of such notice from Purchaser to cure any Title Defect ("Curative Period"). If Seller fails to cure the Title Defect within the fifteen (15) day period, then the Purchaser shall within five (5) days thereafter elect to: (a) terminate this Contract and receive a return of the deposits and Earnest Money and the parties hereto shall be relieved of any further duties, obligations or responsibilities arising hereunder, except for those intending to survive termination; or (b) waive its objections and proceed with the Contract. If Purchaser does not provide written notice to Seller of its elections within the five (5) day period set forth above, the Purchaser shall be deemed to have elected to pursue its options under clause (b) of the preceding sentence.

4. Due Diligence Period. Seller will deliver the Property to Purchaser at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the improvements, landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Purchaser may elect to terminate the Contract and receive a refund of any and all deposits or Earnest Money paid, plus interest, if applicable.

Purchaser will, at Purchaser's expense and within 15 days from the Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Purchaser's sole and absolute discretion, for Purchaser's intended use and development of the Property. During the Due Diligence Period, Purchaser may conduct tests, studies, analyses, surveys and investigations ("Inspections") which Purchaser deems necessary to determine to Purchaser's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Purchaser deems appropriate to determine the suitability of the Property for Purchaser's intended use and development. Purchaser will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Purchaser's determination of whether or not the Property is acceptable. Purchaser's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants Purchaser, its agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections; provided, however, that Purchaser, its agents, contractors and assigns, enter the Property and conduct Inspections at their own risk. Purchaser will indemnify and hold Seller harmless for losses, damages, costs, claims and expenses of any nature, including attorney's fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Purchaser. Purchaser will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Purchaser will repair all damages to the Property resulting from Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) Purchaser will, at the Purchaser's expense, release to Seller all reports and other work generated as a result of the Inspections. Should Purchaser deliver timely notice that the Property is not acceptable, Seller agrees that Purchaser's Earnest Money will be immediately returned to Purchaser and the Contract terminated.

Purchaser may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph.

5. Contingencies and Additional Terms.

- a) Approval of City Commission Required. Notwithstanding anything else to the contrary contained herein, this Contract is expressly contingent on the City Commission of the City of Leesburg approving this Contract in accordance with the laws, codes, rules, and



regulations pertaining to the City. Purchaser shall make reasonable efforts to ensure that this Contract is promptly presented to the City Commission for appropriate review and approval and shall thereafter notify Seller of the City Commission's final decision.

- b) Post-Closing Occupancy. Not less than fifteen (15) days prior to Closing, the parties will enter into a post-closing occupancy agreement that will allow Seller to occupy the Property until August 1, 2024. Rent will be \$1 per month, Seller will pay for utilities and commercial general liability insurance and the agreement will be substantially similar to the form attached hereto as Exhibit "B". Seller shall indemnify, defend, save, and hold Purchaser harmless from and against any and all claims, demands, damages, and liabilities of any nature arising out of or related to Seller's occupancy and/or use of the Property after Closing except to the extent solely caused by the gross negligence or willful misconduct of Purchaser. The parties intend for this provision to survive closing.

6. Survey. Seller will, within ten (10) days from Effective Date, deliver to Purchaser copies of prior surveys, plans, specifications, engineering documents, if any, and any other documents relevant to this transaction, prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within ten (10) days from the date this Contract is terminated. Purchaser may, at Purchaser's expense and within the time period allowed to deliver to and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that improvements on the Property encroach on the lands of another, such encroachments will constitute a title defect to be cured within the Curative Period. The parties agree to confirm any changes to the legal description set forth in Section 1 of this Contract as determined by survey.

7. Representations and Warranties of Seller. Other than matters set forth in this Contract and warranties expressly made in the closing documents or the special warranty deed, the Property is being sold "as-is" and Seller makes no representations or warranties concerning the status or state of the Property.

8. Closing. Closing of the transaction contemplated hereby shall occur at Stone and Gerken, P.A. located at 632 E. Fifth Avenue, Mount Dora, Florida 32757, unless otherwise agreed to by the parties. Subject to contingencies & extensions as set forth in this Contract, closing shall occur on or before May 1, 2024. Purchaser has selected William Grant Watson, Esq. with Stone & Gerken, P.A. to serve as the closing agent for this transaction. Both parties agree to cooperate with the closing agent and, unless agreed otherwise or stated herein, closing procedure shall be in accordance with the norms for Lake County.

9. Considerations of Seller. At Closing, Seller shall execute and/or deliver to Purchaser a special warranty deed conveying the fee simple estate in the Property to Purchaser, together with the Utility Easement, free and clear of all mortgages, liens, and other encumbrances, except for Permitted Exceptions.

10. Considerations of Purchaser. At Closing, Purchaser shall pay to Seller the Purchase Price, less any Closing proration as hereinafter provided.

11. Defaults. In the event Seller breaches any warranty or representation contained in this Contract or fails to comply with or perform any of the covenants, agreements or obligations to be performed by Seller under the terms and provisions of this Contract, Purchaser, in Purchaser's sole discretion, shall be entitled to (i) exercise all rights in equity of specific performance, (ii) terminate the Contract, or (iii) to waive the default and proceed to the Closing. Seller shall have no liability for damages to the Purchaser unless the Seller shall willfully fail and refuse to close and Purchaser, being ready, willing, and able to close, and having waived all unfulfilled conditions, shall be unable to obtain the remedy of specific performance. In no event shall Purchaser be entitled to recover special, incidental or consequential damages.



Upon any such termination all rights and obligations created hereunder shall be deemed null and void and of no further force or effect. In the event Purchaser fails to comply with or perform under the terms and provisions of this Contract, Seller's sole and exclusive remedy for any such default shall be, upon giving written notice to Purchaser and Escrow Agent as herein provided, to receive the Earnest Money from Escrow Agent as full liquidated damages, whereupon this Contract and all right and obligations created hereby shall automatically terminate and be null and void and of no further force or effect whatsoever. Purchaser and Seller acknowledge that it would be difficult or impossible to ascertain the actual damages suffered by Seller as a result of any default by Purchaser and agree that such liquidated damages are a reasonable estimate of such damages. Both parties acknowledge and agree that each was materially induced to enter into this Contract in reliance upon the other's agreement to limit their respective remedies in the event of default by the other party, and that neither party would have entered into this Contract but for the other's agreement to so limit such remedies.

12. Escrow Agent. Seller and Purchaser authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse then in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller and Purchaser, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the right of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleaders. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. In any suit in which Agent interpleads the escrowed items or is made a part because of action of Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

13. Cure Period. Prior to any claim for defaults being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have five (5) days after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

14. Taxes, Assessments and Closing Costs. Real Estate taxes, personal property taxes on any tangible property and association dues will be prorated through the day before closing. If the amount of current taxes cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Purchaser shall pay all assessments for municipal or other public improvements becoming a lien on the Property after the Closing and Seller shall pay all assessments becoming a lien prior thereto. Any tax or assessment proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill, and this provision will survive closing. Buyer shall pay for all costs associated with the owner's policy premium and Seller shall pay for all costs associated with curing title defects in accordance with paragraph 3 hereof. Purchaser shall pay the documentary stamp tax with respect to the conveyance of the Property and all costs in connection with financing the Property, if any, as well as any and all fees in connection with recordation of the special warranty deed. Seller will deliver to Closing Agent a resolution and any other evidence authorizing the sale as required by the title underwriter or local law.

15. Damage or Destruction; Condemnation. All risk of loss or damage to the Property shall remain with the Seller through and including the date of Closing, and all risk of loss or damage to the Property shall be with the Purchaser after Closing except as provided in Section 5(b) of this Contract. If any of the Property shall suffer a loss by fire, flood, tornado, accident or other cause after the Effective Date



and on or before the date of Closing, or if proceedings to take or condemn the whole or any part of the Property for public or quasi-public use under any statute or by the right of eminent domain are commenced or threatened prior to the date of the Closing, then Purchaser may, as its option, either consummate or not consummate the transaction contemplated hereby. If Purchaser elects to consummate such transaction, then all insurance proceeds payable in respect of such casualty and/or any and all damages or awards payable in respect of such taking or condemnation shall be paid to Purchaser. If Purchaser elects not to consummate such transaction, this Contract shall terminate and be of no further force and effect.

16. Expenses; Brokerage. Each party represents to the other that no agent or broker is owed a commission. Both the Seller and Purchaser represent to each other that there is no real estate broker involved in this transaction and neither has incurred or will incur any liability for brokerage fees or agent's commissions in connection with this contract. Accordingly, Purchaser and Seller each agree to indemnify and hold the other harmless from any and all claims for such.

17. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or sent by registered or certified mail, postage prepaid, or via recognized overnight parcel service addressed as follows:

TO SELLER:

Dance Dynamix LLC
Attn: Terri Hicks, Manager/Member
121 Market Street
Leesburg, Florida 34748

TO PURCHASER:

The City of Leesburg
Attn: Al Minner, City Manager
P.O. Box 490630
Leesburg, Florida 34749-0630

with a copy to:

Stone & Gerken, P.A.
Attn: Grant Watson
4850 N. Highway 19A
Mount Dora, Florida 32757

18. Construction, Jurisdiction, and Venue. This contract shall be construed according to the laws of the State of Florida. Venue for any action hereunder shall exclusively lie in a court of competent jurisdiction in Lake County, Florida.

19. Attorney's Fees. In the event either party shall be in default under this Contract, or if any dispute shall arise between the parties concerning the interpretation of this Contract, and if any action shall be brought in connection therewith in which it shall be finally (with no further appeal being available due to the expiration of appeal periods or otherwise) determined that either party was in default, or that the court agrees with one party's interpretation of the disputed provision of this Contract, the party determined by the court to be in default, or with whose interpretation of this Contract the court does not agree, shall pay to the other party reasonable attorney's fees and litigation expenses incurred or paid by the other party in connection therewith.



20. Time. Time is of the essence of this Contract. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall automatically extend to 5:00 p.m. on the next ensuing business day.

21. Counterparts. This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

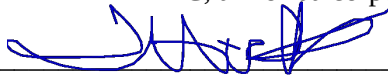
22. Entire Agreement. This instrument constitutes the entire agreement between the parties and supersedes discussion, understandings and agreements between the parties relating to the subject matters of this Contract. No amendment hereto is effective unless made in writing and signed by both parties.

23. Effective Date. The Effective Date of this Agreement shall be the date upon which the last of Seller and Purchaser executes this Agreement.

EXECUTED as of the date first above written.

“SELLER”

DANCE DYNAMIX LLC, a Florida corporation,

By: 
Terri A. Hicks, Manager/Member

March 1, 2024

Date: _____

“PURCHASER”

THE CITY OF LEESBURG, FLORIDA, a Florida
Municipal corporation

By: _____
James A. Burry, Jr., Mayor

Date: _____

Attest:

Andi Purvis, City Clerk

Exhibit "A"
(Legal Description of Property)

Parcel ID Numbers: 26-19-24-2600-000-00200 and 26-19-24-2600-000-00103

Lot 3, North of Main Street, according to the Official Map of the City of Leesburg, filed July 17, 1912, and recorded in Plat Book 2, Page 19, Public Records of Lake County, Florida.

AND

Lot 1 1/2 and Lot 2, North of Main Street in the City of Leesburg, Lake County, Florida, according to the Official Map or Plat thereof, as recorded in the office of the Clerk of the Circuit Court in and for Lake County, Florida, a/k/a Lot 1 1/2 and Lot 2 of the subdivision known as North of Main Street in the City of Leesburg, Lake County, Florida, as recorded in Plat Book 2, Page 19, all in the Public Records of Lake County, Florida.



EXHIBIT “B”
(Post-Closing Occupancy Agreement)

City of Leesburg

122 and 120 West Main Street
Leesburg, FL 34748



PREPARED BY:



Effective Date of Valuation

December 18, 2023

Date of the Report

January 08, 2024

Report Type

Appraisal Report

Prepared For

Al Minner
City Manager
City of Leesburg

Client File Number

N/A

Internal File Number

231203A

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Transmittal Letter



**THE MARKET
CONNECTION**
APPRAISAL: COMMERCIAL | BUSINESS | RESIDENTIAL

3425 Lake Center Drive, Suite 1
Mount Dora, FL 32757

<http://mymarketconnection.com/>
P: 352.308.8644

January 08, 2024

Al Minner
City Manager
City of Leesburg
501 West Meadow Street
Leesburg, FL 34748

RE: Appraisal Report for the property located at 122 and 120 West Main Street, Leesburg, FL 34748

Dear Al Minner:

At your request and authorization, we have prepared an appraisal of the above-referenced real property and presented our analysis in the following Appraisal Report. The function of this appraisal was to estimate the market value of the fee simple interest. The premise of the report is "As Is" with a current perspective date of value. The report is intended to be used by the City of Leesburg, considered the client to serve as the basis for internal evaluation and/or to possibly assist with a potential purchase of the property. No additional intended users have been identified for this assignment.

The subject consists of a multi-level 13,401± net square foot special purpose performance theater and office building along with excess land located contiguous to the east. The property is located within the downtown business district of the City of Leesburg. According to the Lake County Property Appraiser's Office, the improvements are situated on 12,126± square feet of land area (subject to formal survey confirmation). The real estate is more fully described within the body of the report.

This report was prepared in conformance with requirements, Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation.

To report the assignment results, we utilized the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to our company's internal standards for an Appraisal Report Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter.

Therefore, while my analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved. We take no responsibility for any events, conditions, or circumstances affecting the market that exist subsequent to the effective date of this appraisal. Additionally, I have not been engaged to evaluate the effectiveness of management, and I am not responsible for future marketing efforts, and other management actions upon which actual results may depend. I believe, based on the assumptions employed the value conclusion represents a market price achievable within the estimated exposure time prior to the effective date. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
122 West Main Street	Current	Market Value	As Is	Fee Simple	12/18/2023	\$2,240,000
120 W. Main (Excess Land)	Current	Market Value	As Is	Fee Simple	12/18/2023	\$100,000

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis or if we can be of further service, please contact us.

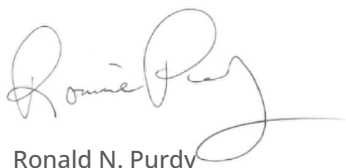
Sincerely,
The Market Connection, LLC



Ronald N. Purdy
State-Certified General Appraiser, FL No. RZ3977
rpurdy@mymarketconnection.com

Certification - Ronald N. Purdy

1. The statements of fact contained in this report are true and correct.
 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with the parties involved.
 4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
 5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.
 8. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute and/or the State of Florida.
 9. I have extensive experience in the appraisal/review of similar property types.
 10. I am currently certified in the state where the subject is located.
 11. I and/or The Market Connection have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3-year period immediately preceding acceptance of this appraisal assignment. However, The Market Connection previously appraised the subject property in 2015 with an effective date of July 25, 2015.
- Ronald N. Purdy performed the following type of inspection of the subject property: Interior and Exterior Inspection
 - No one provided significant real property appraisal assistance to Ronald N. Purdy.
 - Ronald N. Purdy has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.



Ronald N. Purdy

State-Certified General Appraiser, FL No. RZ3977

Effective Date of Appraisal: December 18, 2023

Date of Report: January 08, 2024

Executive Summary

Prepared for City of Leesburg

City of Leesburg

Property Overview

Property Class/Type

**Recreation, Theater / Performing Arts
Facility**



122 and 120 West Main Street, Leesburg, FL 34748

Valuations

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
122 West Main Street	Current	Market Value	As Is	Fee Simple	12/18/2023	\$2,240,000
120 W. Main (Excess Land)	Current	Market Value	As Is	Fee Simple	12/18/2023	\$100,000

Indicated Values

Description	Indicated Value
Land Value	\$100,000
Cost Approach	N/A
Sales Comparison Approach	\$2,240,000
Income Approach	N/A

Site Characteristics

Site Characteristics			
MSA	Orlando	Legal Description	LEESBURG, NORTH OF MAIN ST SUB LOTS 2 & 3 PB 2 PG 19 ORB 3273 PG 1715 and LEESBURG, NORTH OF MAIN ST SUB LOT 1 1/2 PB 2 PG 19 ORB 3273 PG 1715
Parcel Identifier	26-19-24-2600-000-00200 and 26-19-24-2600-000-00103	SF / Acres	15,610 / 0.3584
Shape	Square and Rectangular	Topography	Basically Level

Zoning Characteristics

Zoning Characteristics	
Zoning Codes	CBD and CBD

Improvement Characteristics



Improvement Characteristics			
Investment Class	C	Gross Building Area (SF)	13,401
Rentable Area (SF)	13,401	# of Bldgs	1
# of Stories	2	Year Built (Weighted Average)	1938
Construction Quality	Good	Building Condition	Good
Land to Bldg Ratio (x:1)	1.16		

Real Estate Taxes

2023

Assessed Value

\$653,390

Current Taxes

\$12,525

Sales History

There have been no sales within the prior three years. In addition, the property was not listed for sale or under contract as of the effective date of the appraisal. However, the City of Leesburg is currently in negotiations with the current owner about possibly purchasing the property. This information was analyzed as required.

Scope of Work

Scope of Work Information

Client Name	City of Leesburg
Report Type	Appraisal Report
Intended Use	The function of this appraisal is to serve as the basis for internal evaluation and/or to possibly assist with a potential purchase of the property.
Intended User	City of Leesburg ATTN: Al Minner, City Manager

Highest and Best Use as Vacant

Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as vacant is for commercial development.

Highest and Best Use as Improved

Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as improved is for the continued use of the existing improvements as a performance theater and professional office building.

Assumptions

This appraisal assumes that the provided lease considered in this report is consistent with what has been provided to the appraisers and described herein. If this is not the case, our estimate of value may be impacted and we reserve the right to adjust this report accordingly.

This appraisal assumes continued demand for the use for which the improvements were designed. IN addition, the improvement square footage of 13,401 was provided by measurements taken by the owner and verified by the appraiser. if the provided information proves to be inaccurate and or untrue, The Market Connection, LLC reserves the right to adjust this report accordingly.

Introduction

Identification of the Appraisal Problem

Property Identification

The subject is a performance theater and professional office building located at 122 and 120 (excess land) West Main Street, in Leesburg, Florida. For more details regarding the subject please see the site and improvement description.

Preliminary Title Report

An authoritative report of title was not provided for review.

Easements, Encroachments, and/or Encumbrances

Easements	None noted
Encroachments	None noted
Encumbrances	None noted

Current Use and Occupancy Profile

The subject property is currently predominately owner-occupied and utilized as a performance theater and professional office.

Current Owner

According to public records, the subject is currently under the ownership of Dance Dynamix, LLC.

Sales/Listing History

There have been no sales within the prior three years. In addition, the property was not listed for sale or under contract as of the effective date of the appraisal. However, the City of Leesburg is currently in negotiations with the current owner about possibly purchasing the property. This information was analyzed as required.

Appraisal Development, Reporting Process, and Scope of Work

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property. Market value is defined as follows:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

[1] The definition of market value is taken from the Office of the Controller of the Currency under 12CFR, Part 34, Subpart C, and adopted by the Appraisal Standards Board of The Appraisal Foundation, 2020-21 Edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value. This definition is compatible with the definition of market value contained in The Dictionary of Real Estate Appraisal, Fifth Edition.

Definitions

Pertinent definitions, including the definition of market value, are included in the Glossary, located in the Addenda to this report.

Premise of the Appraisal

The premise of the appraisal is to estimate the market value of the subject property, "As Is".

Property Rights Appraised

The interest appraised represents the fee simple interest as the subject is owner-occupied and under a short-term lease.

Personal Property, Trade Fixtures, Intangible Items

No personal property, trade fixtures, or intangible items have been included in the overall opinion of market value for the subject property. The overall estimate of Market Value, as defined, therefore, includes only the real property.

Intended Use and User of the Report

This appraisal was prepared for use by the City of Leesburg considered the client. The function of this appraisal is to serve as the basis for internal evaluation and/or to possibly assist with a potential purchase of the property.

No additional intended users or uses are identified or intended by the appraisers. Due to the relationship between the client and the appraiser, reliance on this report by any other parties for any use whatsoever is prohibited.

Property Inspection

<u>Appraiser</u>	<u>Extent of Inspection</u>	<u>Date Inspected</u>
Ronald N. Purdy	Interior & Exterior	12/18/2023

The appraiser was accompanied by the current owner during the inspection.

Property Identification

The property has been identified using the following sources:

- Postal Address
- Public Records
- Legal Description
- County Property Appraiser
- On-site Inspection

Type and Extent of Data Researched

The type and extent of our research and analysis are detailed in individual sections of the report. This includes the steps we took to verify comparable properties. Although we make an effort to confirm the arm's length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

The following information was reviewed in preparing this report:

- Flood Zone Status
- Zoning Requirements
- Applicable Tax Data
- Demographics
- Public Record Data
- Comparable Data
- Micro and Macro Geographical Data
- Current Lease

Competency of Appraiser(s)

The appraiser's specific qualifications are included in this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraiser's knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment, based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser(s) have previously provided consultation and value estimates for various types of residential and commercial properties throughout Central Florida including ones similar to the use of the subject property. As such, the appraisers affirm that they have the knowledge and experience to competently complete the assignment in accordance with the competency provision in USPAP.

Type and Extent of Analysis

This appraisal of the subject has been presented with reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates a summary of all information significant to the solution of the appraisal problem. It also includes summary descriptions of the subject property and the market for the subject property type.

The data has been gathered and analyzed through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.

Appraisal Methodology

To develop the opinion of value, we performed an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). In this appraisal, we used all appropriate approaches to value which included the Direct Sales Comparison Approach. The Cost Approach was not utilized due to the age of the improvements and the difficulty associated with calculating depreciation. The Income Approach was not considered due to the special-purpose nature of the subject and the lack of available rent comparables. Additionally, the property would most likely not be purchased for the production of equitable income. As such, the Cost and Income Approaches were not necessary for producing a credible result for this assignment and were therefore omitted.

Assumptions and Conditions

This appraisal is subject to the following general assumptions and limiting conditions.

1. Title to the property is assumed to be good and marketable and the legal description correct.
2. No responsibility for legal matters is assumed. All outstanding taxes, liens, mortgages, or other encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
3. All sketches in this report are intended to be visual aids and should not be construed as surveys or engineering reports.
4. All information in this report has been obtained from reliable sources. We cannot, however, guarantee or be responsible for the accuracy of information furnished by others.
5. Unless otherwise stated, this opinion of value applies to land and improvements only; the value of trade fixtures, furnishings and other equipment has not been included.
6. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
7. Subsurface rights (minerals, water and oil) were not separately evaluated in making this appraisal.
8. The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely upon information furnished by others as to said data, therefore, the value conclusions are subject to the correctness and verification of said data.
9. We inspected, as far as possible, by observation the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Likewise no tests were made on the roof, mechanical, plumbing or electrical systems. Unless otherwise stated, no representations are made as to geotechnical conditions of the land or the quality and condition of the roof, heating, cooling, ventilating electrical and plumbing equipment.
10. Unless otherwise stated in this report, the existence of hazardous substances were not called to our attention nor did we become aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, we are not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field or environmental impacts upon real estate if so desired.
11. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute.

Extraordinary Assumptions and Hypothetical Conditions

This appraisal is subject to the following assumptions and limiting conditions that are specific to the subject property or to this report.

Assumptions

This appraisal assumes that the provided lease considered in this report is consistent with what has been provided to the appraisers and described herein. If this is not the case, our estimate of value may be impacted and we reserve the right to adjust this report accordingly.

This appraisal assumes continued demand for the use for which the improvements were designed. IN addition, the improvement square footage of 13,401 was provided by measurements taken by the owner and verified by the appraiser. if the provided information proves to be inaccurate and or untrue, The Market Connection, LLC reserves the right to adjust this report accordingly.

Neighborhood

NEIGHBORHOOD DESCRIPTION. A neighborhood is a separately identifiable, cohesive area within a community with some interest shared by its occupants. Most neighborhoods have recognizable natural or manmade boundaries and while physical boundaries are often stipulated than other boundaries of influence. A neighborhood may be further defined as a grouping of complementary uses affected in a similar manner by social, economic, governmental, and environmental factors, or by perceptible changes in land use and the architectural style and condition of improvements thereto. In addition, every neighborhood is subject to influence by the greater abutting or surrounding community or metropolitan area.

Location

The City of Leesburg is located within Central/North Lake County and is considered a northwest suburb of the Orlando MSA. The subject property's immediate neighborhood is bounded by Lake Harris to the south and east, Lake Griffin to the north, and CR 468 to the west. The subject property is more notably located in an established area of commercial and residential development within the City of Leesburg's Downtown district. New commercial development is taking place along Highway 27 and Highway 441. Most development consists of retail uses such as restaurants and gas stations.

Development History

The City of Leesburg, with a population of 21,057 residents, is located about 45 miles northwest of Orlando and 80 miles northeast of Tampa. The municipality includes 38 square miles and serves utilities to more than 50 square miles in north Lake County. The Leesburg business area attracts more than 50,000 people to work each weekday.

The City of Leesburg has historically prospered due to the northwesterly growth pressure from the expansion of the Orlando Metropolitan area, affordable housing, and expansive retiree population due to the presence of its hospital and retiree health care and government services. The neighborhood is suburban in nature with stabilized market conditions. A more graphic illustration of the neighborhood land uses is as follows:

Commercial	25%
Industrial	15%
Agricultural	5%
Residential	50%
Special Purpose	5%
Total	100%

U.S. Highway 441, a six-lane divided paved right of way, bisects the neighborhood on an east-west axis. Another primary means of access to the neighborhood consists of U.S. Highway 27 which bisects the neighborhood on a north/south axis. Most commercial establishments exist along these two roadways. The commercial mix consists of restaurants, banks, car dealerships, retail shops, big box stores, offices, and a shopping mall known as Lake Square Mall (formally Via Port). Vacancy rates are relatively low within the neighborhood with a healthy amount of demand. As previously stated, commercial retail uses are predominant within the immediate area with no new areas of major development which would affect the current supply.

Main Street is the location of the Downtown Leesburg Central Business District which was the primary retail trade area that has undergone rehabilitation, revitalization, and renovations to promote new commerce in the downtown district. The City of Leesburg has recently completed a streetscape at the far west end of Main Street. This revitalization includes two new brick-constructed decorative welcome arches at the intersection of West Main Street and US Highway 441/27. In addition, the City completed renovations to roads, updated parking, and landscaping. This retail trade area is now a secondary retail trade area since the primary retail trade areas are currently located on both U.S. Highway 27 and U.S. Highway 441. Dixie Avenue, a four-lane paved east-west thoroughfare, is also a significant right of way to the west of the neighborhood. It is the location of the Leesburg Regional Medical Center (now known as UF Health) with adjacent medical office uses such as the LPMC Professional Office Subdivision, Lakeside Professional Center, Leesburg Nursing Center, and Lake Port Square Nursing and Retirement Center.

Most residential development consists of newer and established single-family developments with supporting multi-family projects located within various parts of the neighborhood. The residential market appears to reflect a slow to moderate growth rate with a good population base to support the existing commercial market. The city is in the beginning stages of approving a big expansion to "The Villages" which will incorporate the construction of nearly 8,000 homesites. The Villages of West Lake is planned near Florida's Turnpike and County Road 470, south of downtown Leesburg. The project is anticipated to bring much-needed growth to the area.

Industrial development is also a driving factor in regard to city growth. Major new development is anticipated to boost the local economy as Leesburg's industry and Technology Park offers more than 640 acres of prime development area at Florida's Turnpike and County Road 470. The site is zoned for fast-track approvals of industrial development and features a full complement of public utilities including water, sewer, electric, natural gas, and high-speed fiber-optic data communications.

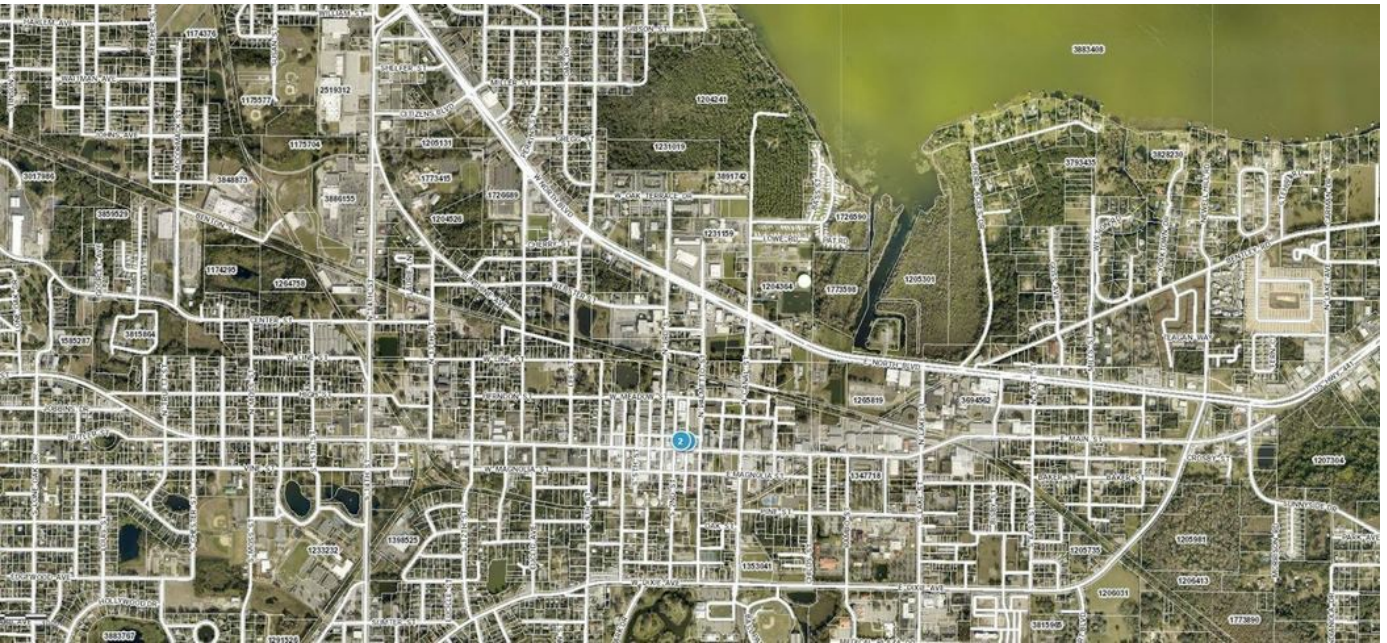
Infrastructure/Transportation

Regional access for the subject neighborhood is provided by two major arterial roadways, including U.S. Highway 441 and U.S. Highway 27. U.S. Highway 441 is a major east-west right of way that provides access to most area cities, including Orlando, which is centrally located throughout the neighborhood.

There is limited public transportation, which is not considered a detriment. Local transportation consists primarily of LakeXpress, a busing system that provides public transportation along the U.S. Highway 441 corridor, including the municipalities of Eustis, Fruitland Park, Lady Lake, Leesburg, Mount Dora, and Tavares. The closest major airport hub is in Orlando (Orlando International Airport), an hour drive to the southeast, or the Sanford International Airport is a 30± minute drive to the east, which is a significantly smaller facility with a lower number of daily flights. However, the city is home to Leesburg International Airport. With two runways extending up to 6,300 feet, the airport accommodates over 50,000 aircraft takeoffs and landings each year. Rail access is also located in Orlando or in the City of Sanford, a 30-minute drive to the east. Deepwater ports are located in Port Canaveral, Jacksonville, and the Tampa area. Overall, neighborhood access and transportation for the subject neighborhood is considered good.

Neighborhood Conclusion

In summary, the subject neighborhood is mixed in character, supporting a variety of uses. The primary use and characteristics of the neighborhood classify it as a residential and commercial sector with an adequate road network. The neighborhood has historically benefitted from the rising population, healthcare, and favorable economic conditions. The market appears to be stabilized. A trend of stabilization is expected to continue within the foreseeable future and with gradual appreciation over the next several years assuming minimal negative effects of the Covid-19 pandemic.



Neighborhood Map

Site Description

Excess Land

Location	
MSA	Orlando
Market Type	Medium
Submarket	Leesburg
Submarket Type	CBD
Legal Description	LEESBURG, NORTH OF MAIN ST SUB LOT 1 1/2 PB 2 PG 19 ORB 3273 PG 1715
Location Classification	Average
Location Description	The subject is located on the corner of W Main Street and N 2nd Street within the downtown area of Leesburg.
Parcel Identifier	26-19-24-2600-000-00103
Location of Parcel	Mid-Block
Size	
SF / Acres	3,484 / 0.0800
Usable Land Acres	0.0800
Usable Land Square Feet	3,484
Usable Land Percent	100%
Access	
Traffic Count	22,500
Primary Frontage Feet	30
Primary Frontage Type	Minor Arterial
Secondary Frontage Feet	30
Secondary Frontage Type	Local
Access Classification	Average
Access Description	The parcel has adequate access from the north side of West Main Street (front) and the south side of Market Street (rear).
Encumbrances	
Flood Zone	X
Flood Map Number	120067C0317E
Flood Map Effective Date	12/18/2012
Flood Plain Description	Zone X: Area of minimal flood risk
Site Characteristics	
Shape	Rectangular
Topography	Basically Level
Grade	At Grade
Drainage	Assumed to be adequate.
Land Cover	Cleared
View / Appeal	Good
Available Utilities	Cable TV, Electricity, Sewer, Telephone, Trash, and Water
Site Utility	Good

Site 1

Location	
MSA	Orlando
Market Type	Medium
Submarket	Leesburg
Submarket Type	CBD
Legal Description	LEESBURG, NORTH OF MAIN ST SUB LOTS 2 & 3 PB 2 PG 19 ORB 3273 PG 1715
Location Classification	Average
Location Description	The subject is located on the corner of W Main Street and N 2nd Street within the downtown area of Leesburg.
Parcel Identifier	26-19-24-2600-000-00200
Location of Parcel	Mid-Block
Size	
SF / Acres	12,126 / 0.2784
Usable Land Acres	0.2784
Usable Land Square Feet	12,126
Usable Land Percent	100%
Access	
Traffic Count	22,500
Primary Frontage Feet	112
Primary Frontage Type	Minor Arterial
Secondary Frontage Feet	112
Secondary Frontage Type	Local
Access Classification	Average
Access Description	The parcel has adequate access from the the north side of West Main Street (front) and the south side of Market Street (rear).
Encumbrances	
Flood Zone	X
Flood Map Number	12067C0317E
Flood Map Effective Date	12/18/2012
Flood Plain Description	Zone X: Area of minimal flood risk
Site Characteristics	
Shape	Square
Topography	Basically Level
Grade	At Grade
Drainage	Assumed to be adequate.
View / Appeal	Good
Available Utilities	Cable TV, Electricity, Sewer, Telephone, Trash, and Water
Site Utility	Good

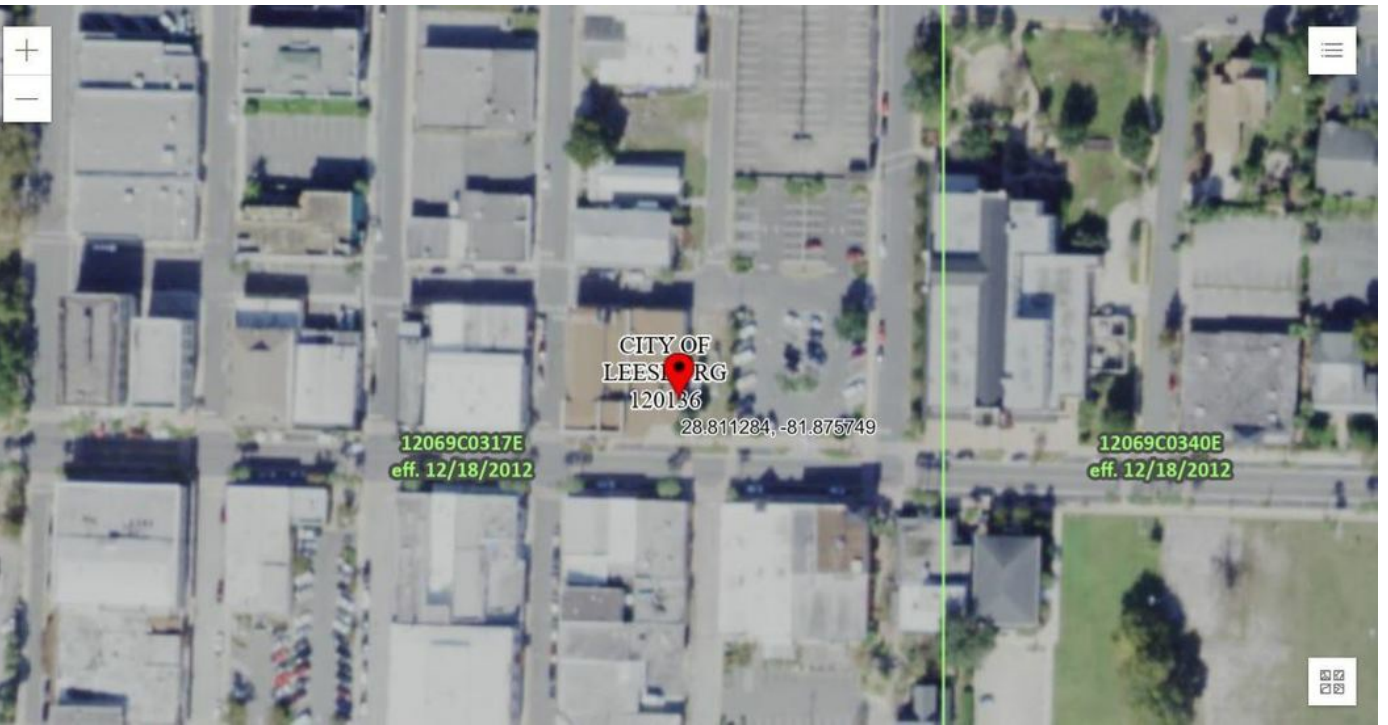
The underlying land appears to support the existing improvements. In conclusion, the subject site is well located and appears typical of the market in regard to physical and economical characteristics.



2022 Aerial



2022 Aerial



FEMA Flood Map

Zoning

Excess Land

General Zoning Information	
Zoning Jurisdiction	City of Leesburg
Zoning Code	CBD
Zoning Description	The subject property is zoned CBD, Central Business District, by the City of Leesburg Zoning Authorities. The purpose of this district is to establish a central business district zoning district for the preservation of the unique development aspects of the city's central business area by maintaining a diverse set of uses that do not adversely affect the traditional retail, office, cultural, entertainment, transportation and residential functions of the area in accordance with the growth management plan.
Permitted Uses	retail sales and service, food and beverage, restaurant with and without drive through, self-service storage, professional service/office, and residential uses.

Conformity Conclusion

Conforming

Site 1

General Zoning Information	
Current Use	Performance Theater & Professional Office
Zoning Jurisdiction	City of Leesburg
Zoning Code	CBD
Zoning Description	The subject property is zoned CBD, Central Business District, by the City of Leesburg Zoning Authorities. The purpose of this district is to establish a central business district zoning district for the preservation of the unique development aspects of the city's central business area by maintaining a diverse set of uses that do not adversely affect the traditional retail, office, cultural, entertainment, transportation and residential functions of the area in accordance with the growth management plan.
Permitted Uses	retail sales and service, food and beverage, restaurant with and without drive through, self-service storage, professional service/office, and residential uses.

Conformity Conclusion

Conforming

Improvement Description

CLASS: Recreation PUCS TYPE: Theater / Performing Arts Facility	
Size	
Gross Building Area	13,401
GBA Source	Appraiser's Measurements
Rentable Area	13,401
Rentable Area Source	Appraiser's Measurements
Usable Area	13,401
Usable Area Source	Appraiser's Measurements
Efficiency	100.00
Load Factor	1.00
# of Buildings	1
# of Stories	2
General	
Year Built	1938
Investment Class	C
Tenancy Type	Owner-Occupied
Occupancy Type	Local
Utility	Good
Current Use	Theatre/Professional Office
Renovation Year Details (2019)	According to the owner the following improvements and or renovations were completed: -New Roof -3 New 10 ton A/C units -Fire sprinkler system with new EVAC system -New marquee sign - New Tropic sign -New flooring (office) -Interior paint, drywall, granite, & crown molding -Full exterior paint Total reno cost \$385,000
Year Built Details (1938)	SF Built: 13,401, Comments: The improvement has an actual age of 86 years and is considered to have a newer effective age of 14 years. The property was significantly updated in 2020. An expected economic life of 45 years with 31 years remaining was considered reasonable and prudent.
Year Built Details (Totals)	Year Built: 1938, SF Built: 13,401
Structural	
Construction Quality	Good
Building Condition	Good
Construction Class	C
Foundation Type	Concrete Slab
Roof Type	Flat
Roof Material	Built up with Tar and Gravel
Window Type	Fixed Pane
Glass Type	Single Pane
Interior	
Interior Wall Type	Drywalled partitions and exposed block
Lighting	Fluorescent and halogen lighting throughout

M.E.P.	
Fire Sprinkler Type	Water Spray
Heating Type	Electric
Cooling Type	Central
Security	In place and assumed to be in good working order.
Site Improvements	
Type of Parking	Structure
Conforms to Parking Standards	Yes

Ratios

Improvements Ratios	
Land to Bldg Ratio (x:1)	1.16
Floor to Area Ratio (x:1)	0.86

Functional Utility- The ability of a property or building to be useful and to perform the function for which it is intended according to the current market tastes and standards; the efficiency of a building's use in terms of architectural style, design, and layout, traffic patterns and the size along with types of rooms. The improvements appear to be functional as a performance theater and professional office building. No alternative uses were considered.

Environmental Issues- We did not observe any potentially hazardous materials such as lead paint, asbestos, urea-formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. However, it is noted that we did not conduct an extensive search for such materials and are not qualified to detect such materials.

The existence of said hazardous materials (if any) may have an effect on the value of the property. Therefore, for the purpose of this appraisal, we have specifically assumed that the property is not affected by any hazardous materials that may be present on or in the improvements. We strongly recommend that a qualified environmental engineering firm be retained by the Client prior to making a business decision.

Deferred Maintenance- Also known as Curable Physical Depreciation applies to items in need of immediate repair on the effective date of the appraisal. Identified deferred maintenance items must be replaced or repaired for the improvements to continue to function as they should and to be marketable to potential buyers. The assumption is made that in the event deferred maintenance is cured the existing improvements will draw the maximum competitive position in the marketplace. In this case, there was no deferred maintenance visible during the property inspection.

Conclusions- The existing improvements appear to be conforming with surrounding properties and are typical of the area. The building appears to be well established within the neighborhood as a special-purpose building with a relatively long remaining economic life. The improvements have a functional floor plan suitable for continued use as a performance theater and professional office building.

Taxes and Assessment

2023 Real Estate Taxes

Total Tax Value	\$0
Tax Assessed Value	\$653,390
Mill Levy/Tax Rate	15.896
Real Estate Taxes	\$11,552
Special Assessments	\$973
Total Taxes	\$12,525
Taxes per SF GBA	\$0.93

The historical taxes for the subject are shown in the table above. As will be shown herein, our estimate of value is above the county's estimate of value. It is likely reassessment will take place and the tax bill will increase.

There is a 4.0% discount that is made available to property owners in the state of Florida for early payment of real estate taxes. The appraiser has assumed that the competent management would act to realize the full discount, and as such, our stabilized real estate tax projection reflects the full 4.0% discount.

The law in the state of Florida is that the local assessor should reflect 100% of fee simple market value, assuming market leases in place (where applicable). However, in actual practice assessments often vary anywhere from 80% to 90% of market value for most property types. Part of the reason for this gap is that the assessor's office allows for a discount to reflect transaction costs that the seller would experience in selling the property. Another reason for the difference is to reduce the frequency of appeals.

Real Estate Account #2619242600-000-00200

Owner:
DANCE DYNAMIX LLC

Situs:
122 W MAIN ST
LEESBURG 34748

Parcel details
GIS [↗](#)
Property Appraiser [↗](#)



[Get bills by email](#)

Amount Due

Your account is **paid in full**. There is nothing due at this time.
Your last payment was made on **11/28/2023** for **\$10,895.08**.

Real Estate Account #2619242600-000-00103

Owner:
DANCE DYNAMIX LLC

Situs:
120 W MAIN ST
LEESBURG 34748

Parcel details
GIS [↗](#)
Property Appraiser [↗](#)



[Get bills by email](#)

Amount Due

Your account is **paid in full**. There is nothing due at this time.
Your last payment was made on **11/28/2023** for **\$1,128.80**.

Subject Photos



Westerly View of West Main Street



Easterly View of West Main Street



Westerly View of Market Street



Easterly View of Market Street



Typical View of Property



Typical View of Property



Typical View of Property



Typical View of Property



Typical View of Property



Typical View of Property



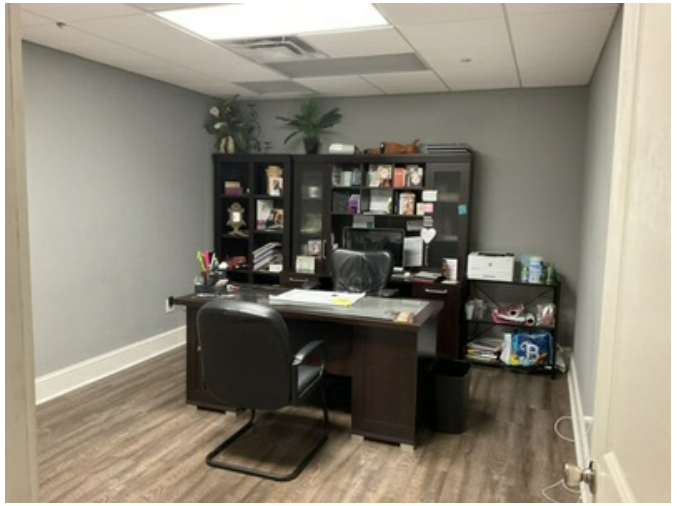
Typical View of Property

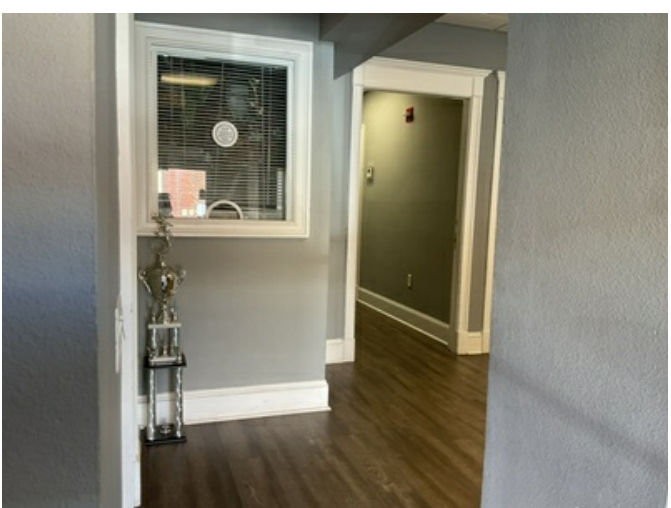
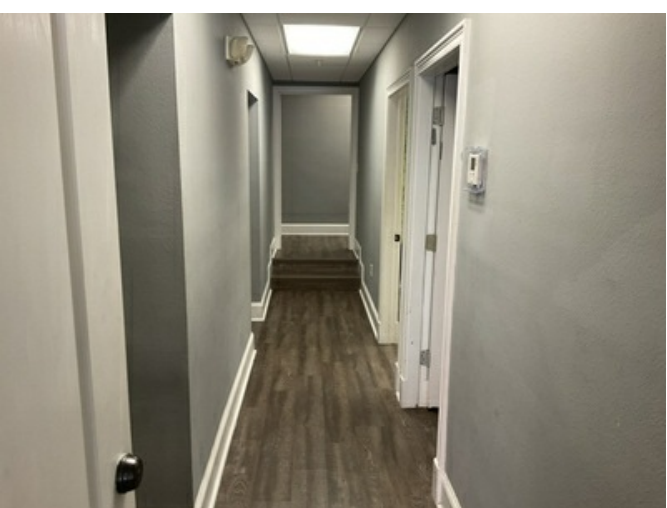
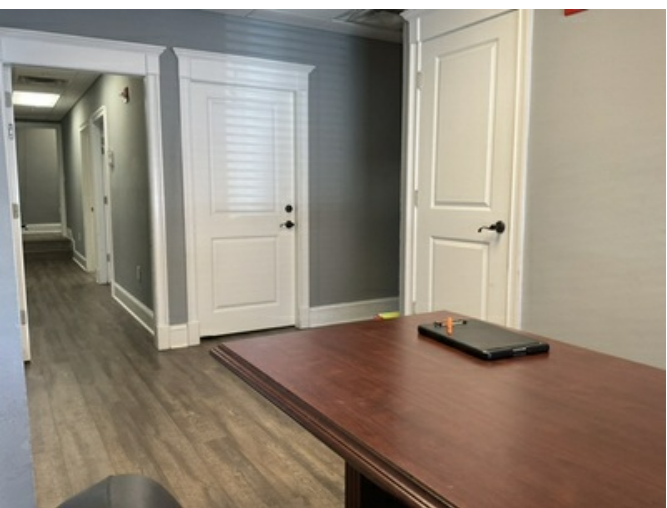
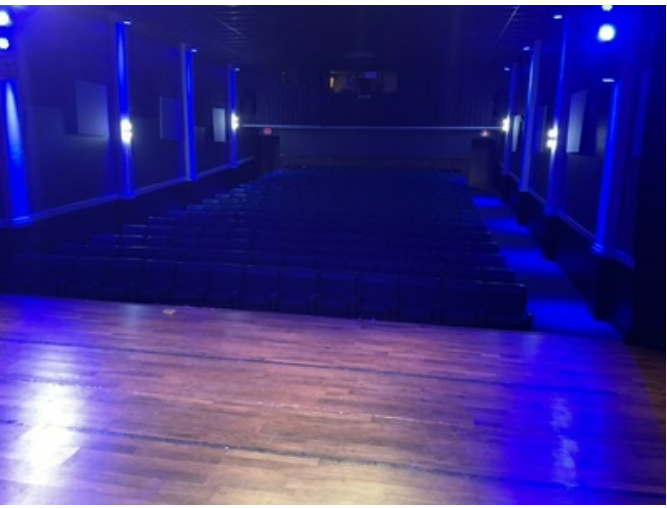


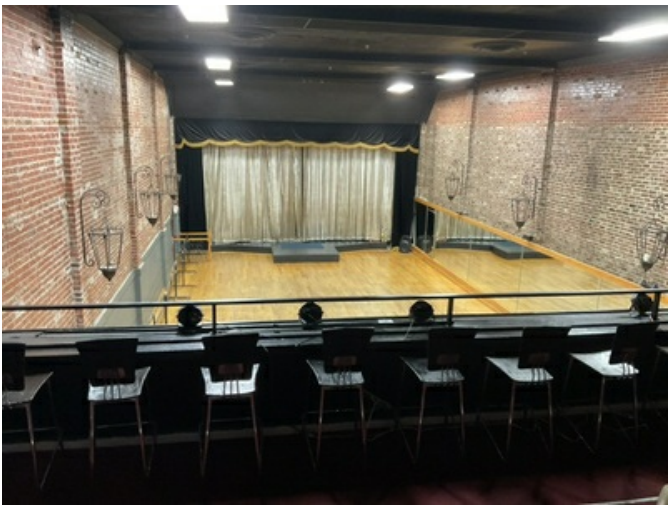
Typical View of Property



Typical View of Property







Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- **Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use. **According to the CBD, Central Business Zoning District, the subject appears to be legally conforming as a variety of commercial uses (see zoning description) including the existing use as a performance theatre and professional office building.**
- **Physically Possible:** the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility. **The subject is rectangular in shape with adequate frontage and depth. As such, the subject is physically suitable for the development of various commercial uses including the existing use.**
- **Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible. **The subject property as commercial development is financially feasible as the property is established within the neighborhood. The existing use as a performance theatre and office building is financially feasible as supported by the downtown district and uses within the subject's immediate neighborhood.**
- **Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner. **The maximally productive use of a site is oftentimes subjective because it is often directly related to the entrepreneurial skills of an individual investor or developer. The subject property as a performance theater and professional office building would most likely be a maximally productive use.**

The highest and best use is applied specifically to the use of a site as vacant. It is recognized that in cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use given the existing improvements (as improved). The existing use will continue, however, until the land value, in its highest and best use, exceeds the total value of the property under its existing use plus the cost of removing or altering the existing structure.

Implied in the highest and best use is recognition of the contribution of a specific use to the community environment or to the community's development goals, in addition to wealth maximization of individual property owners. Also implied is that the conclusion of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found.

Highest and Best Use as Vacant

Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as vacant is for commercial development.

Strengths and Weaknesses

The subject is well established within the neighborhood as a performance theatre and office building with a functional floor plan and with a relatively long remaining economic life. The subject is, however, a specialized property with limited market appeal. The subject is located within the downtown central business district of the City of Leesburg.

Market Appeal

The subject property would most likely appeal to an owner-user with a need for a special-purpose facility.

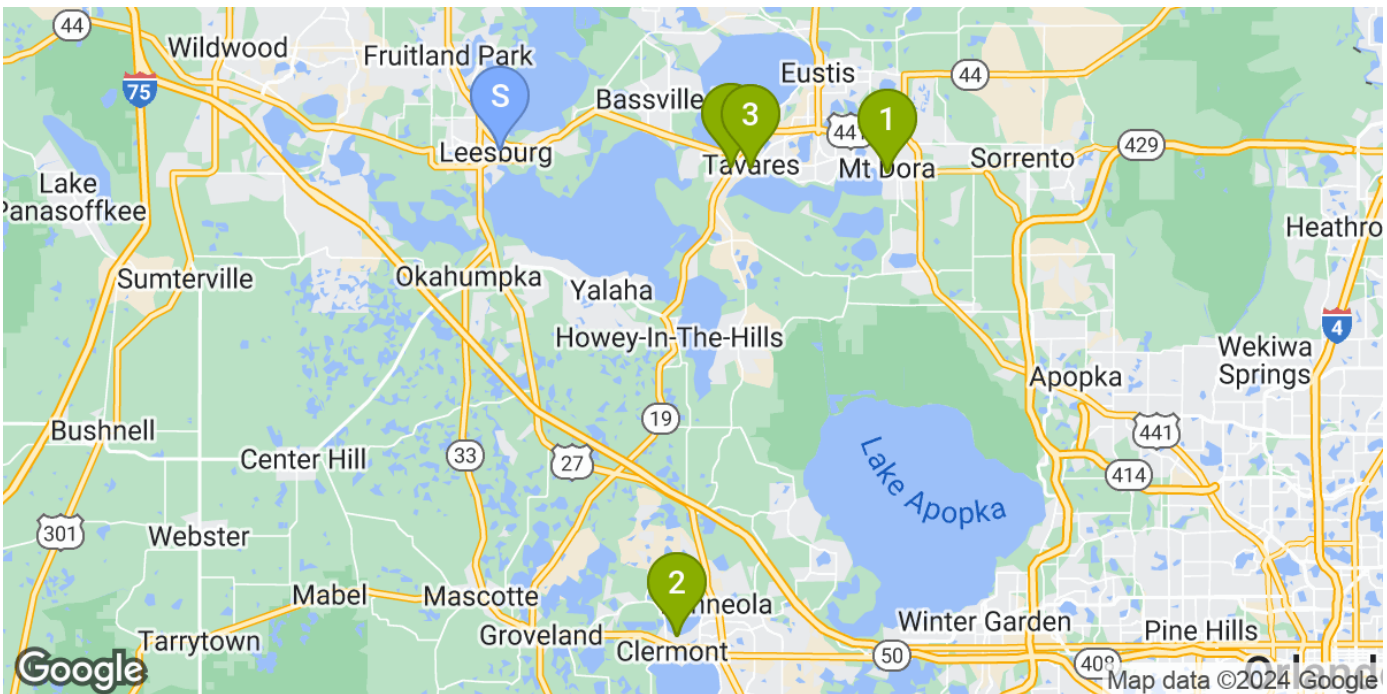
Highest and Best Use as Improved

Consequently, after considering the physically possible, legally permissible, financially feasible, and maximum productivity standpoints of the subject property, the highest and best use of the site as improved is for the continued use of the existing improvements as a performance theater and professional office building.

Land Valuation

Before the value of the improved property can be estimated by the cost approach, it is necessary to estimate the value of the site as if vacant. In evaluating the comparable sales, we selected price per square foot of land area as the primary unit of comparison. This is the unit of comparison most commonly used for this type of property in the marketplace. A map of the comparables, as well as a brief summary of the comparables follows. Detailed write ups of the comparables are located on the following pages.

The Primary Market Area (PMA) for any form of real estate is defined as the area that a majority of the demand will be drawn from. According to our discussions with various industry sources, the primary market area of a subject is determined by the location of its demand generators, the proximity of competing properties, and the ease of transit in the surrounding areas. The primary market for the subject is depicted in the map that follows.



#	Property Name	Sale Date	Land SF	Land Acres	Sale Price	Sale Price / Land SF	Sale Price / Acre	Analysis Sale Price	Analysis SP / Land SF	Analysis SP / Acre
1	Main Street Leasing Co	1/11/2018	8,712	0.2000	\$350,000	\$40.17	\$1,750,000	\$350,000	\$40.17	\$1,750,000
2	Elyksian Hotels Clermont, LLC	6/21/2019	11,250	0.2600	\$400,000	\$35.56	\$1,538,462	\$400,000	\$35.56	\$1,538,462
3	CWEMTB, LLC	3/13/2020	12,825	0.2900	\$280,000	\$21.83	\$965,517	\$280,000	\$21.83	\$965,517
4	XS Properties LLC	6/21/2023	11,900	0.2732	\$220,000	\$18.49	\$805,271	\$220,000	\$18.49	\$805,271

Land Sale #1 - Main Street Leasing Co



2020 Aerial



Street View

Property Information

Property Name	Main Street Leasing Co
Property Class	Land
Address	Southeast Quadrant of E. 4th Avenue & Royellou Lane, Mount Dora, FL 32757
County	Lake
Property Type & Sub-Type	Commercial / General

Site Information - Site 1

SF / Acres	8,712 / 0.2000
Zoning Code	C-2
Zoning Description	Downtown Commercial
Shape	Rectangular
Topography	Basically Level
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash

Transaction Information

Sale Status	Closed
Sale Date	01/11/2018
Seller	BSJ MORTGAGE INVESTMENTS LLC
Buyer	MAIN STREET LEASING COMPANY
Sale Price	\$350,000
Analysis Sale Price	\$350,000
Sale Price per SF Land	\$40.17
Analysis Sale Price per SF Land	\$40.17

Land Sale #2 - Elyksian Hotels Clermont, LLC



2020 Aerial



Street View

Property Information

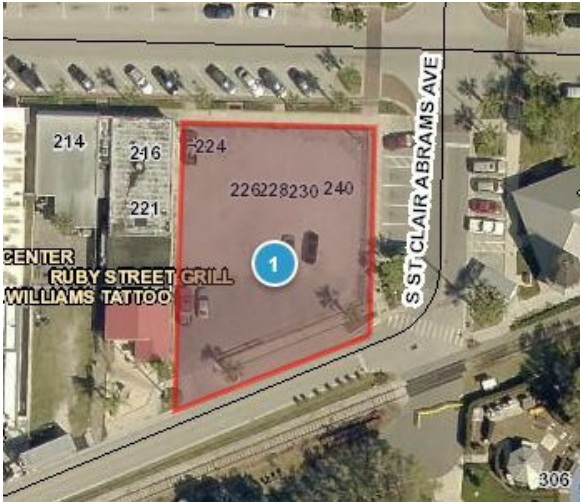
Property Name	Elyksian Hotels Clermont, LLC
Property Class	Land
Address	857 West Osceola Street, Clermont, FL 34711
County	Lake
Property Type & Sub-Type	Commercial / General

Site Information - Site 1

SF / Acres	11,250 / 0.2600
Zoning Code	CBD
Shape	Rectangular
Topography	Basically Level
Available Utilities	Trash, Electricity, Gas, Water, Sewer, Cable TV, and Telephone

Transaction Information

Sale Status	Closed
Sale Date	06/21/2019
Seller	LAKE PHOENIX HOLDINGS LLC
Sale Price	\$400,000
Analysis Sale Price	\$400,000
Sale Price per SF Land	\$35.56
Analysis Sale Price per SF Land	\$35.56
Sale Remarks	The property was purchased for possible development of a boutique hotel in the downtown district. The site had been leveled with a rear retaining wall installed.



Aerial View



Street View

Property Information

Property Name	CWEMTB, LLC
Property Class	Land
Address	230 East Main Street, Tavares, FL 32778
County	Lake
Property Type & Sub-Type	Commercial / ---

Site Information - Site 1

SF / Acres	12,825 / 0.2900
Zoning Code	CD
Shape	Irregular
Topography	Basically Level
Available Utilities	Electricity, Irrigation Water, Water, Sewer, Cable TV, Telephone, and Trash

Transaction Information

Sale Status	Closed
Sale Date	03/13/2020
Seller	PALMETTO SURETY CORP INC
Buyer	CWEMTB LLC
Sale Price	\$280,000
Analysis Sale Price	\$280,000
Sale Price per SF Land	\$21.83
Analysis Sale Price per SF Land	\$21.83
Sale Confirmed By	Ronnie Purdy

Land Sale #4 - XS Properties LLC



Aerial



Street View

Property Information

Property Name	XS Properties LLC
Property Class	Office
Address	916 W Main Street, Tavares, FL 32778
County	Lake
Property Type & Sub-Type	General Purpose / ---

Site Information - Site 1

SF / Acres	11,900 / 0.2732
Zoning Code	C-2
Zoning Description	Highway Commerical
Shape	Rectangular
Topography	Basically Level
Available Utilities	Cable TV, Electricity, Sewer, Telephone, Trash, and Water

Improvement Information - Building 1

Gross Building Area	2,508
Rentable Area	523
Year Built	1966
Construction Quality	Low Cost
Building Condition	Fair

Transaction Information

Sale Status	Closed
Sale Date	06/21/2023
Seller	New City Family Inc
Buyer	XS Properties, LLC
Sale Price	\$220,000
Analysis Sale Price	\$220,000
Sale Price per SF Land	\$18.49
Analysis Sale Price per SF Land	\$18.49
Sale Confirmed By	Ronnie Purdy
Sale Remarks	Sold for Land.

Elements of Comparison -- Related to the Transaction

Our survey and analysis of comparable properties in the subject's competitive market indicate that several factors affected their ultimate purchase price. Although I have attempted to identify and quantify each of these factors, the number of comparables available does not allow for "textbook" use of paired sales. Additionally, in many instances, the adjustments involved the judgment of the appraiser. Nevertheless, quantitative adjustments were made.

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after sale, excess land value, and market conditions.

Property Rights

The property rights involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Terms / Financing

This adjustment accounts for any influence from atypical financing or non-market oriented terms that may benefit the buyer or seller. A review of the available financing terms for each of the respective sales did not indicate financing terms that would affect the cash equivalency. As such, no adjustment for atypical financing terms was indicated.

Conditions of Sale

This element of comparison takes into account the possible motivation on the part of the buyer or seller in a sales transaction. Listings can require adjustments for conditions of sale because listings are typically aggressive by nature, thus inflating the price per unit of comparison. Due to past adverse market conditions, bank-owned properties and short-sale properties still exist in the commercial market and can impact property values. Typically, these properties are listed and sold at a below-market price to ensure a quick transfer of ownership and are many times purchased as a cash sale. The conditions involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Expenditures After Sale

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, or costs to remediate environmental contamination. The expenditures after the sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Market Conditions

Economic conditions may change between the sale date of the comparables and the effective date of value. As can be seen, the sales have occurred relatively recently. In this case, Sales 1, 2, & 3 were purchased in an inferior economic climate and were adjusted upward accordingly. Available market data does not indicate any significant change in prices for the remaining comparable during this period. Thus, no adjustments for market conditions were required for the sale.

Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical, and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

Access

Good access is desirable for many developments. Adjustments for access consider the amount of road frontage, accessibility from the road, i.e. road cutouts, lighted intersections, corner location, and the quality and accessibility of the servicing roads to the surrounding neighborhood. The subject is considered to have average access. Sale 2 is superior and was adjusted downward. In addition, Sale 4 was inferior and adjusted upward. No adjustments were warranted for the remaining sales as they reflected similar access.

Configuration/Topography

The shape of a site and its topography can impact its utility. An extreme irregular shape may reduce the usable area on which improvements can be constructed economically. Additionally, the topography of a property could impact the cost of development in regard to site preparation. In this case, all of the sales were deemed similar to the subject.

Location

An analysis of location takes into account differences in the comparables relative to their surrounding environments. An adjustment for location is required when the locational characteristics of a comparable property are measurably different from those of the subject property. Location adjustments for the comparables are based on comments from market participants and the impact on value. The subject is located in Leesburg within the downtown district. In comparison to the subject, Sale 4 was inferior in location and was adjusted upward as deemed necessary. In addition, Sales 1 & 2 were superior and adjusted downward accordingly. No further adjustments were warranted for the remaining sales.

Size

Typically, larger properties tend to sell for lower unit prices, reflecting an inverse relationship between price and size. This has to do, in part, with the fact that there is a larger pool of potential purchasers for small sites. In this case, Sales 2, 3, & 4 were larger in size and adjusted upward for such. We have concluded that this typical relationship does not apply to Sale 1.

Zoning

The comparable properties have similar zoning to the subject. Thus, no adjustments were necessary.

Land Adjustments							
Subject		Sale #1		Sale #2		Sale #3	
Name	City of Leesburg	Main Street Leasing Co		Elyksian Hotels Clermont, LLC		CWEMTB, LLC	
Street Address	122 and 120 West Main Street	Southeast Quadrant of E. 4th Avenue & Royellou Lane		857 West Osceola Street		230 East Main Street	
City	Leesburg	Mount Dora		Clermont		Tavares	
Sale Price		\$350,000		\$400,000		\$280,000	
Unit of Comp.	Land SF	Land SF		Land SF		Land SF	
UoC Value	3,484 sf	8,712 sf		11,250 sf		12,825 sf	
Sale Price / UoC		\$40.17		\$35.56		\$21.83	
Transactional Adjustments (calculated cumulatively)							
Property Rights	N/A	Fee Simple		Fee Simple		Fee Simple	
		Similar		Similar		Similar	
Terms/Financing	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Cond. of Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Expend. After Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Excess Land Val.	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Market Cond.	N/A	1/11/2018		6/21/2019		3/13/2020	
Adjustment		10.00%	\$4.02	10.00%	\$3.56	10.00%	\$2.18
Adj. Price per UoC	N/A	\$44.19		\$39.12		\$24.01	
Property Adjustments - Quantitative (not cumulative)							
Access	Average	Average		Good		Average	
Adjustment		0.00%	\$0.00	-10.00%	-\$3.91	0.00%	\$0.00
Configuration	Rectangular	Rectangular		Rectangular		Irregular	
		Similar		Similar		Similar	
Topography	Basically Level	Basically Level		Basically Level		Basically Level	
		Similar		Similar		Similar	
Location	Average	Good		Good		Average	
Adjustment		-30.00%	-\$13.26	-15.00%	-\$5.87	0.00%	\$0.00
Size	3,484 sf	8,712 sf		11,250 sf		12,825 sf	
Adjustment		0.00%	\$0.00	10.00%	\$3.91	10.00%	\$2.40
Zoning	CBD	C-2		CBD		CD	
		Similar		Similar		Similar	
Site Utility	Good	Good		Good		Good	
		Similar		Similar		Similar	
Total Adjustments							
Gross % Adj's	N/A	43.02%		48.51%		20.98%	
Gross \$ Adj's	N/A	\$17.28		\$17.25		\$4.58	
Net % Adj's	N/A	-23.00%		-6.50%		20.98%	
Net \$ Adj's	N/A	-\$9.24		-\$2.31		\$4.58	
Net Adj Price / UoC	N/A	\$30.93		\$33.25		\$26.41	

Land Adjustments				
Subject		Sale #4		
Name	City of Leesburg	XS Properties LLC		
Street Address	122 and 120 West Main Street	916 W Main Street		
City	Leesburg	Tavares		
Sale Price		\$220,000		
Unit of Comp.	Land SF	Land SF		
UoC Value	3,484 sf	11,900 sf		
Sale Price / UoC		\$18.49		
Transactional Adjustments (calculated cumulatively)				
Property Rights	N/A	Fee Simple		
		Similar		
Terms/Financing	N/A	\$0.00		
		Similar		
Cond. of Sale	N/A	\$0.00		
		Similar		
Expend. After Sale	N/A	\$0.00		
		Similar		
Excess Land Val.	N/A	\$0.00		
		Similar		
Market Cond.	N/A	6/21/2023		
Adjustment		0.00%	\$0.00	
Adj. Price per UoC	N/A	\$18.49		
Property Adjustments - Quantitative (not cumulative)				
Access	Average	Average		
Adjustment		5.00%	\$0.92	
Configuration	Rectangular	Rectangular		
		Similar		
Topography	Basically Level	Basically Level		
		Similar		
Location	Average	Average		
Adjustment		25.00%	\$4.62	
Size	3,484 sf	11,900 sf		
Adjustment		10.00%	\$1.85	
Zoning	CBD	C-2		
		Similar		
Site Utility	Good	Good		
		Similar		
Total Adjustments				
Gross % Adj's	N/A	39.97%		
Gross \$ Adj's	N/A	\$7.39		
Net % Adj's	N/A	39.97%		
Net \$ Adj's	N/A	\$7.39		
Net Adj Price / UoC	N/A	\$25.88		

Analysis Price Indications	
Minimum	\$25.88
Maximum	\$33.25
Average	\$29.12
Median	\$28.67
Standard Deviation	3.09

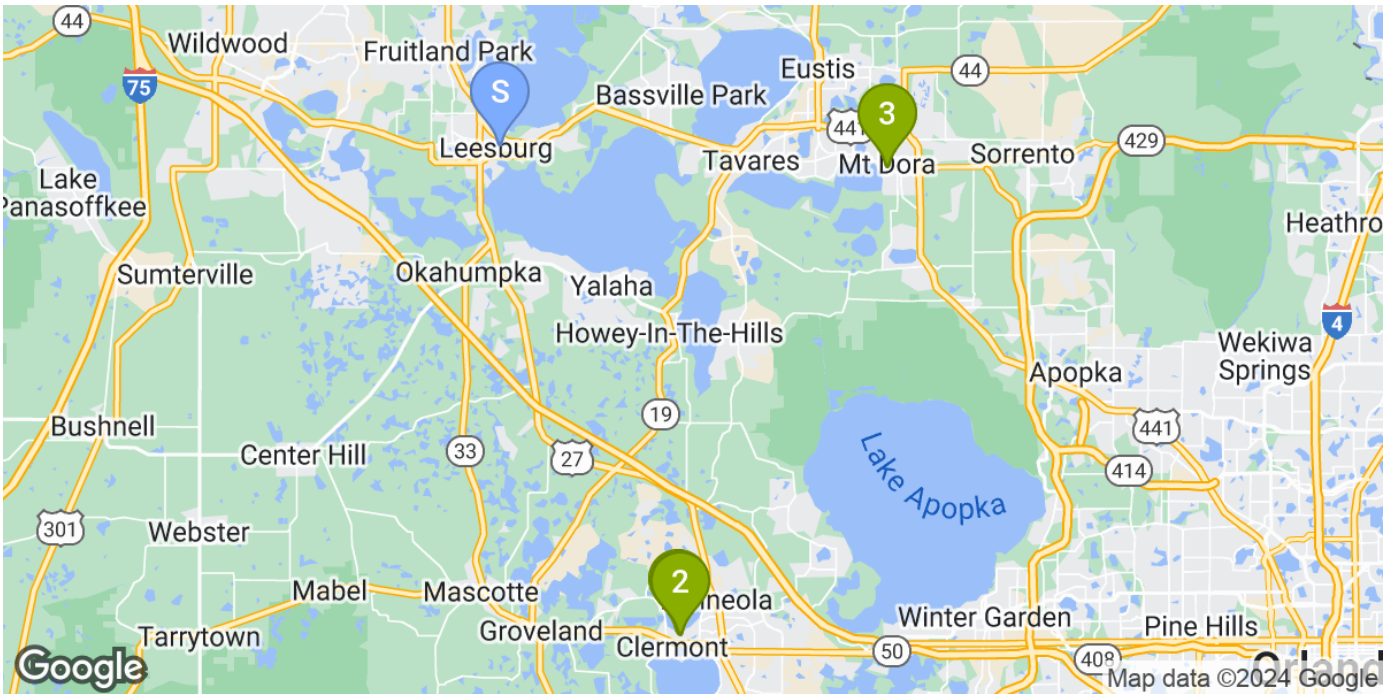
The adjustments are summarized in the above adjustment grid. Consequently, after applying appropriate quantitative adjustments to the sales, a more narrow range of values was reflected. Considered adjustments were thought to be within acceptable ranges and reflected net adjustments of (23%) to 40%. Equal weight and merit were given to all four sales.

Indicated Values	
Unit of Comparison	Land SF
Indicated Value / Unit of Comparison	\$29.00
Land Indicated Value	\$101,036
Rounded	\$100,000

Sales Comparison Approach

We have valued the subject according to its highest and best use, as improved. A summary of the sales follows. In evaluating the comparable sales, we selected sales price per square foot of rentable building area as the primary unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject.

The Primary Market Area (PMA) for any form of real estate is defined as the area that a majority of the demand will be drawn from. According to our discussions with various industry sources, the primary market area of a subject is determined by the location of its demand generators, the proximity of competing properties, and the ease of transit in the surrounding areas. The primary market for the subject is depicted in the map that follows.



#	Property Name	Sale Date	Year Built	GBA SF	RA SF	Units	Sale Price	Sale Price / Unit	Sale Price / SF	Analysis Sale Price	Analysis SP / SF
1	Coastal Investment Land Trust	4/2/2021	1960	7,452	7,452	21	\$1,350,000	\$64,286	\$181.16	\$1,350,000	\$181.16
2	Hank's Electric Company	9/24/2021	1955	10,710	10,110	0	\$1,800,000	\$---	\$168.07	\$1,800,000	\$168.07
3	Mount Dora Center for the Arts	3/1/2022	1923	7,800	7,200	5	\$1,310,000	\$262,000	\$167.95	\$1,310,000	\$167.95
4	798 W Montrose Street	10/20/2023	1912	3,072	2,400	3	\$445,000	\$148,333	\$144.86	\$445,000	\$144.86
5	VPH Investments LLC	3/31/2021	1930	20,648	19,498	0	\$2,650,000	\$---	\$128.34	\$2,650,000	\$128.34



Street View



Aerial View

Property Information

Property Name	Coastal Investment Land Trust
Property Class	Commercial & Retail
Address	821 W Minneola Ave, Clermont, FL 34715
County	Lake
Property Type & Sub-Type	Other Commercial & Retail / ---

Site Information - Site 1

SF / Acres	27,672 / 0.6400
Zoning Code	CBD
Zoning Description	Central Business District. The intent of the CBD district is to enhance the harmonious mixture of residential, commercial, professional, institutional and governmental enterprises in the central business district while providing a unique and enjoyable shopping and activity center for the city. Lot and building regulations are intended to allow intensive development and encourage uses requiring a central location.
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Telephone, and Trash

Improvement Information - Building 1

Gross Building Area	7,452
Rentable Area	7,452
Year Built	1960
Construction Quality	Average
Building Condition	Average
# of Stories	1
# of Units	21

Transaction Information	
Sale Status	Closed
Sale Date	04/02/2021
Seller	Daniel J Pool Sr. & John B Carroll
Buyer	Solaia, LLC
Sale Price	\$1,350,000
Analysis Sale Price	\$1,350,000
Sale Price per SF RA	\$181.16
Analysis Sale Price per SF RA	\$181.16

Sale #2 - Hank's Electric Company



Aerial



Street View

Property Information

Property Name	Hank's Electric Company
Property Class	Office
Address	757 W Montrose St, Clermont, FL 34711
County	Lake
Property Type & Sub-Type	General Purpose / ---

Site Information - Site 1

SF / Acres	13,400 / 0.3100
Zoning Code	CBD
Shape	Rectangular
Topography	Basically Level
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash

Improvement Information - Building 1

Gross Building Area	10,710
Rentable Area	10,110
Year Built	1955
Construction Quality	Average
Building Condition	Average

Transaction Information

Sale Status	Closed
Sale Date	09/24/2021
Seller	Hanks Electric Company, Inc.
Buyer	Brazil Pays Corp
Sale Price	\$1,800,000
Analysis Sale Price	\$1,800,000
Sale Price per SF RA	\$178.04
Analysis Sale Price per SF RA	\$178.04
Sale Confirmed By	Lisa Summers

Sale #3 - Mount Dora Center for the Arts



Street View



Aerial View

Property Information

Property Name	Mount Dora Center for the Arts
Property Class	Commercial & Retail
Address	138 E 5th Ave, Mount Dora, FL 32757
County	Lake
Property Type & Sub-Type	General Purpose / ---

Site Information - Site 1

SF / Acres	8,712 / 0.2000
Zoning Code	C-2
Zoning Description	The subject property is zoned C-2, Downtown Commercial by the City of Mount Dora Zoning Authorities. According to Mount Dora Land Development Code, this district is established to provide the primary commercial area to meet the retail and service needs of the city and to provide a unique and enjoyable shopping and activity center for the region. This district is most appropriate downtown, with "downtown" generally being considered to be that area of compact and continuous commercial uses radiating from the intersection of Donnelly Street and Fifth Avenue. This district may be allowed in areas designated as "commercial" on the future land use map of the comprehensive plan.
Shape	Rectangular
Flood Zone	X
Topography	Gently Sloping
Available Utilities	Electricity, Gas, Water, Sewer, Cable TV, Telephone, and Trash

Improvement Information - Building 1

Gross Building Area	7,800
Rentable Area	7,200
Year Built	1923
Construction Quality	Average
Building Condition	Average
# of Units	5

Transaction Information

Sale Status	Closed
Sale Date	03/01/2022
Seller	MOUNT DORA CENTER FOR THE ARTS INC
Buyer	G3 MD LLC
Sale Price	\$1,310,000
Analysis Sale Price	\$1,310,000
Sale Price per SF RA	\$181.94
Analysis Sale Price per SF RA	\$181.94
Sale Confirmed By	Ronnie Purdy

Sale #4 - 798 W Montrose Street



Easterly street scene, along W Montrose Street



Typical view of subject

Property Information

Property Name	798 W Montrose Street
Property Class	Commercial & Retail
Address	798 W Montrose Street, Clermont, FL 34711
County	Lake
Property Type & Sub-Type	Other Commercial & Retail / ---

Site Information - Site 1

SF / Acres	1,269 / 0.0300
Zoning Code	Central Business District
Zoning Description	The intent of the CBD district is to enhance the harmonious mixture of residential, commercial, professional, institutional and governmental enterprises in the central business district while providing a unique and enjoyable shopping and activity center for the city. Lot and building regulations are intended to allow intensive development and encourage uses requiring a central location.
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Cable TV, Electricity, Telephone, Trash, and Water

Improvement Information - Building 1

Gross Building Area	3,072
Rentable Area	2,400
Year Built	1912
Construction Quality	Average
Building Condition	Average
# of Stories	2
# of Units	3

Transaction Information	
Sale Status	Closed
Sale Date	10/20/2023
Seller	P-BOM, LLC
Buyer	Curtis Evans
Sale Price	\$445,000
Analysis Sale Price	\$445,000
Sale Price per SF RA	\$185.42
Analysis Sale Price per SF RA	\$185.42



Aerial



Street Scene

Property Information

Property Name	VPH Investments LLC
Property Class	Commercial & Retail
Address	628 8th St, Clermont , FL 34711
County	Lake
Property Type & Sub-Type	General Purpose / ---

Site Information - Site 1

SF / Acres	32,328 / 0.7400
Zoning Code	CBD
Shape	Rectangular
Topography	Basically Level
Available Utilities	Electricity, Gas, Sewer, Telephone, Trash, and Water

Improvement Information - Building 1

Gross Building Area	20,648
Rentable Area	19,498
Year Built	1930
Construction Quality	Good
Building Condition	Good

Transaction Information

Sale Status	Closed
Sale Date	03/31/2021
Seller	Alan J & Katherine R Pool
Buyer	VPH Investments LLC
Sale Price	\$2,650,000
Analysis Sale Price	\$2,650,000
Sale Price per SF RA	\$135.91
Analysis Sale Price per SF RA	\$135.91
Sale Confirmed By	Anne Riggs

Elements of Comparison -- Related to the Transaction

Our survey and analysis of comparable properties in the subject's competitive market indicate that several factors affected their ultimate purchase price. Although we have attempted to identify and quantify each of these factors, the number of comparables available does not allow for "textbook" use of paired sales. Additionally, in many instances, the adjustments involved the judgment of the appraiser.

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after-sale, excess land value, and market conditions.

Property Rights

The subject was appraised with consideration given to the fee simple interest. The property rights involved in the sales were reflective of leased fee and fee simple interest transactions. The subject does have a formal lease in place to utilize the theater on a needed basis. The provided lease indicates the lease may be broken at any time by the seller in the event of a sale. As such, the subject was considered to be fee simple. Sales 1 & 2 were superior and adjusted downward accordingly. Sale 1 is built out to suit a downtown marketplace and has approximately 20 booths that are leased at any given time. This would allow for a much higher price per square foot and would be valued predominately on an income basis. As such the comparable was adjusted downward accordingly. Sale 2 was fully leased to a single-tenant at the time of sale with a long-term lease. As such, the comparable was adjusted downward accordingly.

Terms / Financing

This adjustment accounts for any influence from atypical financing or non-market oriented terms that may benefit the buyer or seller. A review of the available financing terms for each of the respective sales did not indicate financing terms that would affect the cash equivalency. As such, no adjustment for atypical financing terms was indicated.

Conditions of Sale

This element of comparison takes into account the possible motivation on the part of the buyer or seller in a sales transaction. Listings can require adjustments for conditions of sale because listings are typically aggressive by nature, thus inflating the price per unit of comparison. Due to past adverse market conditions, bank-owned properties and short-sale properties still exist in the commercial market and can impact property values. Typically, these properties are listed and sold at a below-market price to ensure a quick transfer of ownership and are many times purchased as a cash sale. The conditions involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Expenditures After Sale

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, or costs to remediate environmental contamination. The expenditures after-sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Market Conditions

Economic conditions may change between the sale date of the comparables and the effective date of value. As can be seen with the sales, the comparables have occurred relatively recently. Sales 1, 2, & 5 were sold within an inferior economic climate and adjusted upward accordingly.

Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical, and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

Access

Good access is desirable for many developments. Adjustments for access consider the amount of road frontage, accessibility from the road, i.e. road cutouts, lighted intersections, corner location, and the quality and accessibility of the servicing roads to the surrounding neighborhood. In comparison to the subject, most of the sales offered similar access with no adjustments warranted.

Age/Condition

The age and condition adjustments consider observable differences in the actual age and condition of the comparables and the subject with regard to periodic routine maintenance and deferred maintenance. The market is typically willing to pay a higher price per unit for properties that are newer and in superior condition than older properties in inferior condition. The subject appears to be in good condition. In comparison to the subject, Sales 1, 2, 3, & 4 were adjusted upward for inferior age and/or condition.

Land-to-Building Ratio

This is a ratio of the land area of the property divided by the building size. The more land associated with a property, the higher the land-to-building ratio. A higher land to building ratio often results in a higher per-square foot or per-unit value because it provides more land area in relation to the building for potential parking, open space, storage, or other uses. In this case, Sale 1 reflected a superior land-to-building ratio and were, therefore, adjusted downward. No further adjustments were warranted for the remaining sales as the subject is inclusive of the downtown district which provides access to a multi-level parking garage within very close walking distance.

Location

An analysis of location takes into account differences in the comparables relative to their surrounding environments. An adjustment for location is required when the locational characteristics of a comparable property are measurably different from those of the subject property. Location adjustments for the comparables are based on comments from market participants and the impact on value. Different rent levels or land values are typically good indicators of a location adjustment. The subject is located along a well-traveled right-of-way and within Leesburg's downtown district. In this case, all of the sales were considered to be superior as they are within the Clermont and Mt. Dora downtown districts.

Quality

This adjustment takes into consideration the difference in value attributable to the quality of construction of the improvements. The market is willing to pay more for a building that is superior in design or aesthetics. The quality of construction for the subject is considered good. All of the sales were inferior as significant renovations and improvements were completed within recent years.

Size

Generally, the market indicates an inverse relationship between size and unit price; the larger the building, the lesser the unit price, and vice versa, the smaller the building, the greater the unit price. In this case, Sales 1, 2, 3, & 4 were significantly smaller in size and were adjusted downward as deemed necessary. In addition, Sale 5 was larger and adjusted upward accordingly.

Sale Adjustments							
Subject		Sale #1		Sale #2		Sale #3	
Name	City of Leesburg	Coastal Investment Land Trust		Hank's Electric Company		Mount Dora Center for the Arts	
Street Address	122 and 120 West Main Street	821 W Minneola Ave		757 W Montrose St		138 E 5th Ave	
City	Leesburg	Clermont		Clermont		Mount Dora	
Sale Price		\$1,350,000.00		\$1,800,000.00		\$1,310,000.00	
Unit of Comp.	Rentable Area	Rentable Area		Rentable Area		Rentable Area	
UoC Value	13,401 sf	7,452 sf		10,110 sf		7,200 sf	
Sale Price / UoC		\$181.16		\$178.04		\$181.94	
Transactional Adjustments (calculated cumulatively)							
Property Rights	N/A	Fee Simple		Leased Fee		Leased Fee	
Adjustment		-10.00%	-\$18.12	-15.00%	-\$26.71	0.00%	\$0.00
Terms/Financing	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Cond. of Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Expend. After Sale	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Excess Land Val.	N/A	\$0.00		\$0.00		\$0.00	
		Similar		Similar		Similar	
Market Cond.	N/A	4/2/2021		9/24/2021		3/1/2022	
Adjustment		10.00%	\$16.30	7.50%	\$11.35	0.00%	\$0.00
Adj. Price per UoC	N/A	\$179.34		\$162.68		\$181.94	
Property Adjustments - Quantitative (not cumulative)							
Access	Average	Average		Average		Average	
		Similar		Similar		Similar	
Age	85	61		66		99	
		Similar		Similar		Similar	
Condition	Good	Average		Average		Average	
Adjustment		10.00%	\$17.93	10.00%	\$16.27	10.00%	\$18.19
Land to Building Ratio	0.90	3.71		1.25		1.12	
Adjustment		-10.00%	-\$17.93	0.00%	\$0.00	0.00%	\$0.00
Location	Average	Average		Good		Good	
Adjustment		-10.00%	-\$17.93	-10.00%	-\$16.27	-15.00%	-\$27.29
Other	N/A	---		---		---	
		Similar		Similar		Similar	
Overall Utility	Good	Good		Good		Good	
Adjustment		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Quality	Good	Average		Average		Average	
Adjustment		10.00%	\$17.93	10.00%	\$16.27	10.00%	\$18.19
Size	13,401 sf	7,452 sf		10,110 sf		7,200 sf	
Adjustment		-10.00%	-\$17.93	-5.00%	-\$8.13	-10.00%	-\$18.19

Total Adjustments				
Gross % Adj's	N/A	68.49%	53.36%	44.99%
Gross \$ Adj's	N/A	\$124.07	\$95.00	\$81.86
Net % Adj's	N/A	-10.90%	-4.06%	-5.00%
Net \$ Adj's	N/A	-\$19.75	-\$7.22	-\$9.10
Net Adj Price / UoC	N/A	\$161.41	\$170.82	\$172.84

Sale Adjustments					
Subject		Sale #4		Sale #5	
Name	City of Leesburg	798 W Montrose Street		VPH Investments LLC	
Street Address	122 and 120 West Main Street	798 W Montrose Street		628 8th St	
City	Leesburg	Clermont		Clermont	
Sale Price		\$445,000.00		\$2,650,000.00	
Unit of Comp.	Rentable Area	Rentable Area		Rentable Area	
UoC Value	13,401 sf	2,400 sf		19,498 sf	
Sale Price / UoC		\$185.42		\$135.91	
Transactional Adjustments (calculated cumulatively)					
Property Rights	N/A	Fee Simple		Leased Fee	
Adjustment		0.00%	\$0.00	0.00%	\$0.00
Terms/Financing	N/A	\$0.00		\$0.00	
		Similar		Similar	
Cond. of Sale	N/A	\$0.00		\$0.00	
		Similar		Similar	
Expend. After Sale	N/A	\$0.00		\$0.00	
		Similar		Similar	
Excess Land Val.	N/A	\$0.00		\$0.00	
		Similar		Similar	
Market Cond.	N/A	10/20/2023		3/31/2021	
Adjustment		0.00%	\$0.00	10.00%	\$13.59
Adj. Price per UoC	N/A	\$185.42		\$149.50	
Property Adjustments - Quantitative (not cumulative)					
Access	Average	Average		Average	
		Similar		Similar	
Age	85	111		91	
		Similar		Similar	
Condition	Good	Average		Good	
Adjustment		10.00%	\$18.54	0.00%	\$0.00
Land to Building Ratio	0.90	0.41		1.57	
Adjustment		0.00%	\$0.00	0.00%	\$0.00
Location	Average	Good		Good	
Adjustment		-10.00%	-\$18.54	-10.00%	-\$14.95
Other	N/A	---		---	
		Similar		Similar	
Overall Utility	Good	Average		Good	
Adjustment		5.00%	\$9.27	0.00%	\$0.00
Quality	Good	Average		Good	
Adjustment		10.00%	\$18.54	5.00%	\$7.48
Size	13,401 sf	2,400 sf		19,498 sf	
Adjustment		-25.00%	-\$46.36	15.00%	\$22.43

Total Adjustments			
Gross % Adj's	N/A	60.00%	43.01%
Gross \$ Adj's	N/A	\$111.25	\$58.45
Net % Adj's	N/A	-10.00%	21.01%
Net \$ Adj's	N/A	-\$18.55	\$28.55
Net Adj Price / UoC	N/A	\$166.87	\$164.46

Adjusted Price Indications	
Minimum	\$161.41
Maximum	\$172.84
Average	\$167.28
Median	\$166.87
Standard Deviation	4.15

The adjustments are summarized in the above adjustment grid. The price per square foot of rentable area was concluded to be the best unit of comparison to appraise the subject property. The unadjusted unit sale prices ranged from a low of \$135.91 per square foot of rentable area to a high of \$185.42 per square foot of rentable area. Consequently, after applying appropriate quantitative adjustments to the sales, a slightly more narrow range of values was reflected. Considered adjustments were thought to be reasonable and reflected net adjustments of (11%) to 21%. Equal weight and merit were placed on all sales.

Sales Comparison Value	
Unit of Comparison (UoC)	Rentable Area
Sales Comparison Value / UoC	\$167.00
Sales Comparison Value	\$2,237,967
Rounded	\$2,240,000

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	\$100,000
Cost Approach	N/A
Sales Comparison Approach	\$2,240,000
Income Approach	N/A

RECONCILIATION AND CONCLUSION OF VALUE

The Direct Sales Comparison was utilized to appraise the subject property.

The **Cost Approach** incorporates the “Sales Comparison Approach” to support an estimate for land value. This approach is most applicable to newer owner-occupant type buildings and where high land-to-building ratios exist. The Cost Approach was not considered necessary to produce a credible result for this assignment due to the older age of the improvements.

The **Sales Comparison Approach** can provide an excellent insight into market value when truly comparable sales are available. The sales used were considered to be very comparable and were the best available sales. Considering the available data, we have considered 100% weight on this approach.

The **Income Approach** is typically considered for income-producing properties. This approach is most applicable for properties that would likely be purchased by an investor in the market with a target cash-on-cash return. The Income Approach was not considered due to the special-purpose nature of the subject and the lack of available rent comparables. As such, the Income Approach was not necessary for producing a credible result for this assignment and was therefore omitted.

Exposure Time

Exposure time is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

1. Statistical information about days on the market
2. Information gathered through sales verification
3. Interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of the appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with the appraisal conclusion of value.

In consideration of these factors, we have analyzed the following:

4. Exposure periods of comparable sales revealed during the course of this appraisal;
5. Knowledgeable real estate professionals.

Based on the foregoing analysis, an exposure time of 6-12± months is reasonable, defensible, and appropriate. We assume the subject would have been competitively priced and aggressively promoted regionally.

Marketing Time

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Considering the current market conditions, we have estimated a marketing time for the subject property to be 6-12± months. We assume the subject would be competitively priced and aggressively promoted regionally.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
122 West Main Street	Current	Market Value	As Is	Fee Simple	12/18/2023	\$2,240,000
120 W. Main (Excess Land)	Current	Market Value	As Is	Fee Simple	12/18/2023	\$100,000

Addenda

Addendum Heading

Definition of Market Value

Appraiser Qualifications

Property Card

Client's Letter of Engagement

Definition of Market Value

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The definition of market value is taken from the Office of the Controller of the Currency under 12CFR, Part 34, Subpart C and adopted by the Appraisal Standards Board of The Appraisal Foundation, 2020-2021 Edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value. This definition is compatible with the definition of market value contained in The Dictionary of Real Estate Appraisal, Fifth Edition.

Definition of Fee Simple Interest. According to the 14th Edition of the Appraisal of Real Estate the definition of fee simple estate is: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Definition of Leased Fee Interest. According to the 14th Edition of the Appraisal of Real Estate the definition of leased fee interest is defined as: an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease.

Definition of Leasehold Interest. According to the 14th Edition of the Appraisal of Real Estate the definition of leasehold interest is defined as: the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Definition of Highest and Best Use. According to the 14th Edition of the Appraisal of Real Estate the definition of highest and best use is defined as: the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.

Retrospective Value. According to the 14th Edition of the Appraisal of Real Estate the retrospective value is defined as: a valid historical date requested by the client to be the effective date of the opinion of value.

Prospective Value. According to the 14th Edition of the Appraisal of Real Estate the prospective value is defined as: a valid future date requested by the client to be the effective date of the opinion of value.

RONALD N. (RONNIE) PURDY**Certified Valuation Analyst # 993310****State-Certified General Appraiser # RZ3977****BUSINESS ADDRESS**

The Market Connection, LLC
 3425 Lake Center Dr., Suite 1 | Mount Dora, FL 32757
 Telephone: (352) 308-8644 or (352) 267-2915
 E-mail: Rpurdy@mymarketconnection.com



**THE MARKET
CONNECTION**
APPRAISAL • COMMERCIAL • BUSINESS • RESIDENTIAL

LICENSING

- Certified Valuation Analyst (Business Appraiser)
 Certification # 993310 as issued by the NACVA
- State-Certified General Appraiser
 RZ3977 State of Florida

**CAREER BACKGROUND**

- Managing Partner, The Market Connection, LLC from March 2014 to present
- Managing Partner, The Market Realty Group, LLC from March of 2021 to Present
- Certified Valuation Analyst with The Market Connection, LLC from 2015 to present
- City President, Wachovia Bank from 1999-2006
- Area President, CenterState Bank from 2006-2013
- State-Certified General Appraiser from January 2018 to present
- State Registered Trainee Appraiser with The Market Connection from June 2013 to December 2017

EDUCATIONAL BACKGROUND

- B.A. Bachelors of Science-Finance & Economics | Florida State University, May 1999
- Applicable Courses Completed at Florida State University:
 - Complex Real Estate Markets
 - Financial, Cost, & Managerial Accounting
 - Calculus for Business
 - Business Finance & Investments
 - Multi-International Finance
 - Financial Models & Forecasting
 - Risk & Mitigation Management
 - Professional Business Analysis/Financial Statements
 - Complex Analysis of Fundamental Financial Statements

APPRAISAL EDUCATION

In addition to receiving a Bachelor's Degree, I have taken over 350 hours of the following appraisal courses:

- Statistics, Modeling, & Finance (Cooke Real Estate School)
- Basic Appraisal Principals (Cooke Real Estate School)
- Basic Appraisal Procedures (Cooke Real Estate School)
- USPAP Uniform Standards (Cooke Real Estate School)
- General Sales Comparison Approach (Cooke Real Estate School)
- Laws & Procedures (Cooke Real Estate School)
- General Site Valuation & Cost Approach (Cooke Real Estate School)

- General Report Writing (Cooke Real Estate School)
- General Income Approach I & II (2017 McKissock LP)
- General Appraiser Market Analysis, Highest & Best Use (2016 McKissock LP)
- Florida Law & Regulations (2016 McKissock LP)
- National USPAP update (2016 McKissock LP)
- Florida Laws and Regulations (2018 McKissock LP)
- National USPAP Update (2018 McKissock LP)
- The Sales Comparison Approach (2020 McKissock LP)
- The Income Approach: An Overview (2020 McKissock LP)
- Florida Laws and Regulations (2020 McKissock LP)
- National USPAP Update (2020 McKissock LP)
- Commercial Land Valuation (2022 McKissock LP)
- Appraisal of Industrial and Flex Buildings (2022 McKissock LP)
- Appraisal of Self-Storage Facilities (2022 McKissock LP)
- Supervisor-Trainee Course for Florida (2022 McKissock LP)
- Florida Laws and Regulations (2022 McKissock LP)
- National USPAP Update (2022 McKissock LP)

APPRAISAL REPORTS PREPARED IN THE FOLLOWING COUNTIES

- Lake, Orange, Sumter, Seminole, Hillsborough, Volusia, Marion, Duval, Polk, Leon, Hernando, Citrus, Levy, Flagler, Putnam, Alachua, Pinellas, Manatee, & Sarasota.

PURPOSE OF APPRAISALS

- Financing, Acquisition, Insurance, Government Acquisitions, Estate Tax Purposes, Estate Planning, & Asset Evaluation

TYPES OF REAL ESTATE APPRAISAL ASSIGNMENTS

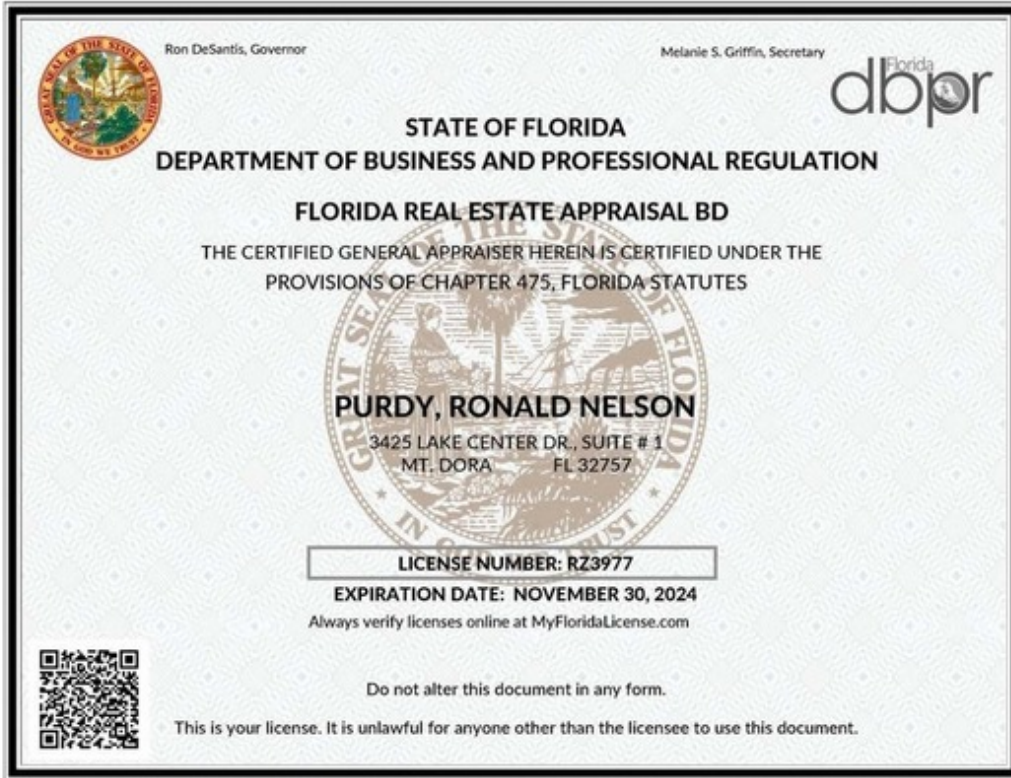
- | | |
|---|------------------------------|
| • Vacant Commercial, Industrial, & Agricultural | • General Retail |
| • Residential Subdivisions | • Restaurants |
| • Special Purpose | • Banks/Financial Facilities |
| • Mixed-Use Properties | • Improved Pasture |
| • Planned Unit Developments | • Improved Medical Office |
| • Office Condominiums | • Automotive Retail |
| • Warehouses | • Professional Office |
| • Neighborhood & Big Box Shopping Centers | • Day Care Centers |

TYPES OF BUSINESS VALUATION APPRAISAL ASSIGNMENTS

- | | |
|----------------------------------|---|
| • Mergers & Acquisitions | • Fractional Interest |
| • Estate & Tax Planning | • Family Law/Asset Valuation |
| • Family & Generational Gifting | • Partnership Disputes |
| • Shareholder Litigation Support | • Wealth Transfer & Business Transactions |

BUSINESS AND INDUSTRIES SERVED

- | | |
|--------------------------------|-----------------------------------|
| • Construction & Development | • Professional-Licensed Practices |
| • Financial & Insurance | • Real Estate, Rental & Leasing |
| • Health Care | • Recreation |
| • Hospitality & Hotels | • Retail |
| • Food Service | • Telecommunications |
| • Information Technology | • Aviation |
| • Manufacturing & Distributing | |



PROPERTY RECORD CARD

General Information

Name:	DANCE DYNAMIX LLC	Alternate Key:	3281250
Mailing Address:	121 MARKET ST LEESBURG, FL 34748 Update Mailing Address	Parcel Number: 	26-19-24-2600- 000-00200
		Millage Group and City:	00L1 Leesburg
		2023 Total Certified Millage Rate:	15.8956
		Trash/Recycling/Water/Info:	My Public Services Map 
Property Location:	122 W MAIN ST LEESBURG FL, 34748	Property Name:	TROPIC Submit Property Name 
		School Information:	School Locator & Bus Stop Map  School Boundary Maps 
Property Description:	LEESBURG, NORTH OF MAIN ST SUB LOTS 2 & 3 PB 2 PG 19 ORB 3273 PG 1715		
NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	THEATER - ENCLOSED (3200)	0	0		12126.000	Square Feet	\$225,956.00	\$225,956.00
				Click here for Zoning Info +				
				FEMA Flood Map				

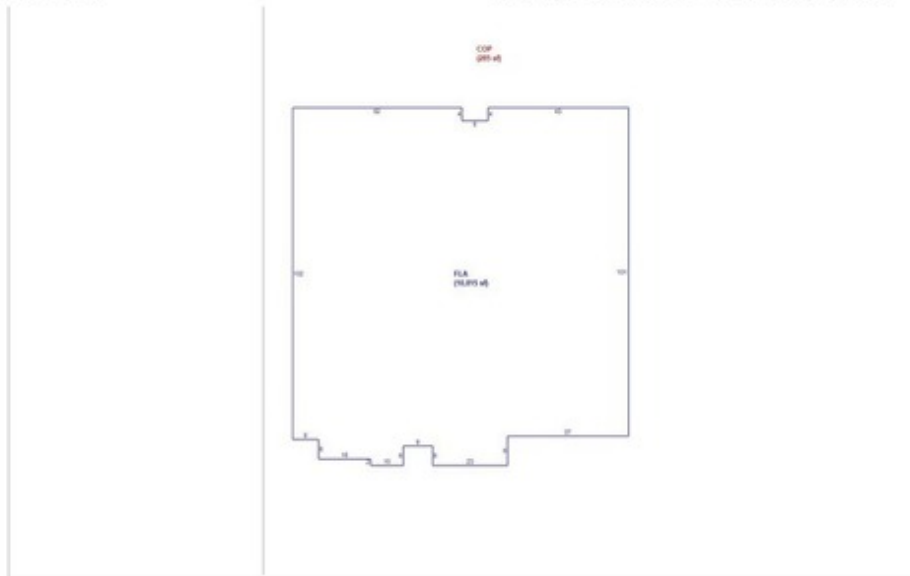
Commercial Building(s)

Building 1

Commercial		Building Value: \$531,765.00		
		Building Use: STAGE THEATER (32B)		
		Structure Type:		
Summary		Section(s)		
Year Built:	1938	Section Type	No. Stories	Ground Floor Area
Total Effective Area:	11100	COMMERCIAL CANOPY (COP)	1.00	285
		FINISHED LIVING AREA (FLA)	1.00	10815
Full Bathrooms:	0	View Larger		
Half Bathrooms:	5			
Elevators:	0			
Elevator Landings:	0			
Residential Units:	0			
Kitchens:	0			
Fireplaces:	0			

12/6/23, 1:44 PM

Property Details : Lake County Property Appraiser



Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
3273 / 1715	09/2006	Warranty Deed	Unqualified	Improved	\$500,000.00
2571 / 617	05/2004	Warranty Deed	Unqualified	Improved	\$230,000.00
1834 / 805	06/2000	Warranty Deed	Unqualified	Improved	\$225,000.00

[Click here to search for mortgages, liens, and other legal documents.](#) ⓘ

Values and Estimated Ad Valorem Taxes ⓘ

Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$757,721	\$644,050	\$644,050	5.0364	\$3,243.69
SCHOOL BOARD STATE	\$757,721	\$757,721	\$757,721	3.2080	\$2,430.77
SCHOOL BOARD LOCAL	\$757,721	\$757,721	\$757,721	2.9980	\$2,271.65
LAKE COUNTY WATER AUTHORITY	\$757,721	\$644,050	\$644,050	0.2940	\$189.35
NORTH LAKE HOSPITAL DIST	\$757,721	\$644,050	\$644,050	0.1500	\$96.61
ST JOHNS RIVER FL WATER MGMT DIST	\$757,721	\$644,050	\$644,050	0.1793	\$115.48
CITY OF LEESBURG	\$757,721	\$644,050	\$644,050	3.4752	\$2,238.20
LAKE COUNTY MSTU AMBULANCE	\$757,721	\$644,050	\$644,050	0.4629	\$298.13
LAKE COUNTY VOTED DEBT SERVICE	\$757,721	\$644,050	\$644,050	0.0918	\$59.12

<https://www.lakecopropappr.com/property-details.aspx?altkey=3281250>

2/3

Property Card - 122 West Main Street

Total: 15.8956 Total: \$10,943.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000) ✓	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

NOTE: Information on this Property Record Card is compiled and used by the Lake County Property Appraiser for the sole purpose of ad valorem property tax assessment administration in accordance with the Florida Constitution, Statutes, and Administrative Code. The Lake County Property Appraiser makes no representations or warranties regarding the completeness and accuracy of the data herein, its use or interpretation, the fee or beneficial/equitable title ownership or encumbrances of the property, and assumes no liability associated with its use or misuse. See the posted [Site Notice](#).

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Property data updated nightly.

Site Notice

PROPERTY RECORD CARD

General Information

Name:	DANCE DYNAMIX LLC	Alternate Key:	1343810
Mailing Address:	121 MARKET ST LEESBURG, FL 34748 Update Mailing Address	Parcel Number: 	26-19-24-2600-000-00103
		Millage Group and City:	00L1 Leesburg
		2023 Total Certified Millage Rate:	15.8956
		Trash/Recycling/Water/Info:	My Public Services Map 
Property Location:	120 W MAIN ST LEESBURG FL, 34748	Property Name:	-- Submit Property Name 
		School Information:	School Locator & Bus Stop Map  School Boundary Maps 
Property Description:	LEESBURG, NORTH OF MAIN ST SUB LOT 1 1/2 PB 2 PG 19 ORB 3273 PG 1715		
NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	VACANT COMMERCIAL (1000)	0	0		3484.000	Square Feet	\$83,470.00	\$83,470.00
				Click here for Zoning Info + FEMA Flood Map				

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
3273 / 1715	09/2006	Warranty Deed	Unqualified	Vacant	\$1.00
2571 / 617	05/2004	Warranty Deed	Unqualified	Vacant	\$1.00
1834 / 805	06/2000	Warranty Deed	Unqualified	Vacant	\$1.00
859 / 1951	11/1985	Warranty Deed	Unqualified	Vacant	\$1.00
Click here to search for mortgages, liens, and other legal documents. +					

Values and Estimated Ad Valorem Taxes [+](#)

Values shown below are 2024 **WORKING VALUES** that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
---------------	--------------	----------------	---------------	---------	-----------------

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Property Details : Lake County Property Appraiser

LAKE COUNTY BCC GENERAL FUND	\$83,470	\$74,670	\$74,670	5.0364	\$376.07
SCHOOL BOARD STATE	\$83,470	\$83,470	\$83,470	3.2080	\$267.77
SCHOOL BOARD LOCAL	\$83,470	\$83,470	\$83,470	2.9980	\$250.24
LAKE COUNTY WATER AUTHORITY	\$83,470	\$74,670	\$74,670	0.2940	\$21.95
NORTH LAKE HOSPITAL DIST	\$83,470	\$74,670	\$74,670	0.1500	\$11.20
ST JOHNS RIVER FL WATER MGMT DIST	\$83,470	\$74,670	\$74,670	0.1793	\$13.39
CITY OF LEESBURG	\$83,470	\$74,670	\$74,670	3.4752	\$259.49
LAKE COUNTY MSTU AMBULANCE	\$83,470	\$74,670	\$74,670	0.4629	\$34.56
LAKE COUNTY VOTED DEBT SERVICE	\$83,470	\$74,670	\$74,670	0.0918	\$6.85
				Total:	Total:
				15.8956	\$1,241.52

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000) ✓	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

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12/6/23, 1:44 PM

Property Details : Lake County Property Appraiser

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Property data updated nightly.

Site Notice



December 6, 2023

City of Leesburg
Attn: Al Minner
City Manager
501 W Meadow Street
Leesburg FL 34748
352-973-2777
Al.minner@leesburgflorida.gov

Dear Mr. Minner,

At your request and authorization, The Market Connection LLC will provide an Appraisal Report on real estate located at 122 and 120 W Main Street, Leesburg, FL 34748. The property is further identified as ALT Key #s 3281250 and 1343810. The above-referenced real property will be presented in an Appraisal Report. The purpose of this appraisal will be to estimate the market value of the fee simple interest. The function of this appraisal is to serve as the basis for internal evaluation and/or to possibly assist with a potential purchase of the property. The client has been identified as the City of Leesburg. No additional intended users have been identified.

Market value is defined as follows: The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The report will be completed within 4 weeks of the signed engagement letter. The fee for this report shall be \$2,500 of which 100% of the outline fee is due upon signature of this engagement.

The scope of work will include: an inspection of the subject, study of the market area, determination of highest and best use, application of appropriate appraisal methodology, analysis of comparable data, reconciliation of each approach into a final estimate of market value for the subject and estimate of a reasonable exposure time associated with the value estimate. The Direct Sales Comparison and Income Approaches to value will be utilized.

By signing this letter, you agree to the terms of this assignment including the set fee of \$2,500. As such, you are considered to be "the client" and authorize The Market Connection, LLC to provide the services as outlined in this engagement letter.

I, AL MINNER, CITY MGR, accept the above terms.
(Printed Name)

[Signature]
(Signature)

12/8/23
(Date)

The Market Connection | 3425 Lake Center Dr., Suite 1, Mount Dora, FL 32757 | Phone: 352.308.8644 | MyMarketConnection.com

Engagement Letter



The Market Connection | 3425 Lake Center Dr., Suite 1, Mount Dora, FL 32757 | Phone: 352.308.8644 | MyMarketConnection.com

Engagement Letter

File No.
240145



Appraisal Report

Real Estate Located at:

122 W. Main St.
Leesburg, FL 34748

Effective Date of Value:

January 24, 2024

Prepared for:

Terri Hicks &
Al Minner, City Manager
City of Leesburg

Prepared by:

Joseph W. Saunders
State-Certified General Real Estate Appraiser
RZ3554

Saunders Appraisals LLC

REAL ESTATE APPRAISAL & CONSULTATION SERVICES

SaundersAppraisals@gmail.com · 352.552.4808

721 West Ave, Clermont, FL 34711

January 31, 2024

Terri Hicks
Tropic Theater
122 W. Main St.
Leesburg, FL 34748

Al Minner, City Manager
City of Leesburg
501 West Meadow Street
Leesburg, FL 34748

RE: Appraisal of real estate located at 122 W. Main St., Leesburg, FL 34748

At your request and authorization, we have prepared an appraisal of the above referenced real property and presented our analysis in the following Appraisal Report. The purpose of this appraisal was to estimate the market value of the fee simple interest per the client's request. The appraisal premise was "As Is". The function of this appraisal was to serve as the basis for establishing market value of the subject property to assist in internal decision-making purposes for a possible purchase transaction. The report is intended to be used by Terri Hicks and the City of Leesburg. No additional intended users have been identified for this assignment.

The subject was a multi-purpose 13,401± square foot property located in Leesburg, Florida. According to the Lake County Property Appraiser's Office, the improvements are situated on 12,126± square feet of land area (subject to formal survey confirmation). At the time of inspection, the subject was used as a theater and dance studio. The subject also had excess land located to the east. The property is more fully described within the body of the report.

This report was prepared in conformance with, Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation, Federal Regulations as stipulated by the Office of the Comptroller of the Currency (OCC).

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter. Based on the analysis, market value of the subject was concluded as follows:

CONCLUSION OF VALUE				
	Premise	Interest Appraised	Date of Value	Value Conclusion
122 W. Main St (Tropic)	As Is	Fee Simple	January 24, 2024	\$2,350,000
120 W. Main St (Excess Land)	As Is	Fee Simple	January 24, 2024	\$100,000
Source: Saunders Appraisals LLC				

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter. The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data is not always completely reliable. In addition, we make assumptions as to the future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be material. Therefore, while our analysis was conscientiously prepared

Saunders Appraisals LLC

REAL ESTATE APPRAISAL & CONSULTATION SERVICES

SaundersAppraisals@gmail.com · 352.552.4808

721 West Ave, Clermont, FL 34711

on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved.

Additionally, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts, and other management actions upon which actual results may depend. We believe, based on the assumptions employed the value conclusion represents a market price achievable within the estimated exposure time prior to the effective date. We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis or if we can be of further service, please contact us.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'JWS', is written over a faint, rectangular background that looks like a stamp or a piece of paper with some text.

Joseph W. Saunders
State-Certified General Real Estate Appraiser
RZ3554

CERTIFICATION OF THE APPRAISAL

I certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, Federal Regulations as stipulated by the Office of the Comptroller of the Currency (OCC) .
8. As of the date of this report, Joseph W. Saunders has completed the requirements of the continuing education program of the State of Florida.
9. Joseph W. Saunders has made a personal inspection of the property that is the subject of this report.
10. Joseph W. Saunders has extensive experience in the appraisal/review of similar property types.
11. Joseph W. Saunders is currently certified in the state where the subject is located.
12. Joseph W. Saunders has not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3-year period immediately preceding acceptance of this appraisal assignment.



Joseph W. Saunders
State-Certified General Real Estate Appraiser
RZ3554

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SUMMARY OF SALIENT FACTS

Location Description: 122 W. Main St., Leesburg, FL 34748

Property Type/Existing Use: Special Purpose/Theater & Dance Studio

Tax ID/APN: 26-19-24-2600-000-00200
26-19-24-2600-000-00103 (vacant land)

Owner of Record: Dance Dynamix LLC

Appraisal Type: Appraisal Report

Property Rights Appraised: Fee Simple

Date of Report: January 31, 2024

Date of Inspection/Value (s): *Inspection:* January 24, 2024
Date of Value: January 24, 2024

Highest and Best Use:
As Vacant: Commercial Development
As Improved: Continued use of existing Improvements

Zoning: CBD, Central Business District, City of Leesburg Zoning Authorities

Land Area: 12,126± square feet & 3,484± square feet of land area

Improvement Description: The subject consists of a 13,401± square foot Theater and Dance Studio.

Estimated Exposure Time: 6-12 months

Estimated Marketing Time: 6-12 months

Concluded Value(s)

Excess Land: \$100,000

Cost Approach N/A

Direct Sales Comparison Approach: \$2,350,000

Income Approach: N/A

Estimated Market Value: \$2,350,000

IDENTIFICATION OF THE APPRAISAL PROBLEM & SCOPE OF WORK

Property Identification

The subject consisted of a 13,401± square foot theater and dance studio, located within Leesburg, Lake County, Florida. The subject's restaurant building was originally constructed in 1938 and was of good quality and is currently in good condition. According to the Lake County Property Appraiser's Office, the improvements are situated on 12,126± square feet of land area (subject to formal survey confirmation). The excess land totaled 3,484 square feet (subject to formal survey confirmation).

Date of Inspection

The interior and exterior of the subject property was inspected on January 24, 2024. The appraisers completed the inspection with the owner, Terri Hicks.

The date of "As Is" value was January 24, 2024.

Date of Report

The date of report is the date indicated on the letter of transmittal.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property. Market value is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. 1*

Premise of the Appraisal

The premise of this appraisal valuation is "As Is".

¹ The definition of market value is taken from Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 2006 Edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value. This definition is compatible with the definition of market value contained in The Dictionary of Real Estate Appraisal, Fifth Edition.

Intended Use/User(s) of Report

This appraisal is to serve as aid for the intended user(s), City of Leesburg and Terri Hicks. The function and intended use of this assignment is to serve as a basis for internal decision-making purposes by the intended user(s) and/or participants.

Saunders Appraisals LLC and/or the appraiser(s), will not be held liable for any reliance on the appraisal for uses not specified within the intended use of the appraisal. Additionally, this appraisal has been prepared solely for the use by City of Leesburg and Terri Hicks, LLC, considered the client. As such, this report cannot be "re-certified", "re-assigned" or "readdressed" to anyone not identified as the client of this report.

Property Rights Appraised

The subject was owner occupied at the time of the inspection. Therefore, the appraisal valued the fee simple interest.

Appraisal Development, Reporting Process and Scope of Work

The Scope of Work is structured to produce a credible appraisal that is specific to the client's needs and intended use as stated within the report.

The following steps were completed for this assignment:

1. **Identified the appraisal problem.** *This step includes the identification of the real estate and property rights being appraised. The subject property was identified by way of visual inspection and further identified from our analysis of noted and provided information. The client, function, purpose, definition of value and date of appraisal are also discussed and considered. Assumptions and Limiting Conditions, including all Hypothetical Conditions and Extraordinary Assumptions, are analyzed and reported as to their effect on the subject;*
2. **Inspected the subject.** *The subject property was personally inspected by the appraiser(s) indicated within the certification portion of the report. Our on-site observations were limited to those areas readily visible as we did not attempt to detect any physical issues with the site area that would require the removal of fixtures or other fixed elements including foliage;*
3. **Estimated Highest and Best Use.** *An analysis was completed to estimate the Highest and Best Use "as though vacant" and "as improved" when applicable. Four factors were considered to determine the property's highest and best use. These factors include the physically possible, legally permissible, financially feasible and maximally productive uses;*
4. **Collected and analyzed all appropriate data necessary to conclude with an opinion of value.** *Research and data collection includes both general and specific data. General data includes social, economic, governmental and environmental influences. Specific data includes, but is not limited to, site and improvement data. These specific items often consist of sales contracts, lease agreements, surveys, cost sheets, construction plans and operating expenses. Market data (comparable sales data) was collected through various data sources and search engines including but not limited to Xceligent, Loopnet, MLS, Property Appraiser's Office, and Microbase. A valid attempt to verify all gathered information was performed. The verification process included interviews with parties related to the sales transaction (e.g. buyers, sellers, real estate agents or closing agents). The source of verification was reported where deemed necessary. All pertinent information*

was considered analyzed to arrive at a probable range of value via each approach utilized in this report;

5. **Applied appropriate appraisal methodology.** *In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. The approaches utilized for this appraisal assignment are indicated below and further explained within the Appraisal Methodology section of the report;*
6. **Reconciled the results of each approach.** *The final reconciliation of value was based on a number of factors. The applicability and dependability, weaknesses and strengths of each approach were analyzed, weighted and reconciled into a reasonable and defensible final estimate of value for the subject, as defined herein; and*
7. **Estimated a reasonable exposure time & marketing time.** *A reasonable exposure time and marketing time associated with the value estimate was considered.*

To develop the opinion of value, we performed an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). In this appraisal, we used all appropriate approaches to value which included the Direct Sales Comparison Approach. The Income Approach was not used due to the special purpose use of the subject and lack of rent comparables. The Cost Approach was considered, however, not utilized due to the age of the improvements and difficulty estimating depreciation. In addition, it was not considered necessary to produce a credible result. Furthermore, the value conclusion reflects all known information about the subject, market conditions, and available data.

This appraisal of the subject has been presented with reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This Appraisal Report incorporates a summary of all information significant to the solution of the appraisal problem. It also includes summary descriptions of the subject property and the market for the subject property type.

Competency of Appraiser(s)

The appraiser's specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraiser's knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment, based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser(s) has previously provided consultation and value estimates for various types of residential and commercial properties throughout Central Florida including ones similar to the use of the subject property.

Exposure Time

Exposure time is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification

- interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions. Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with appraisal conclusion of value.

In consideration of these factors, we have analyzed the following:

- exposure periods of comparable sales revealed during the course of this appraisal;
- knowledgeable real estate professionals.

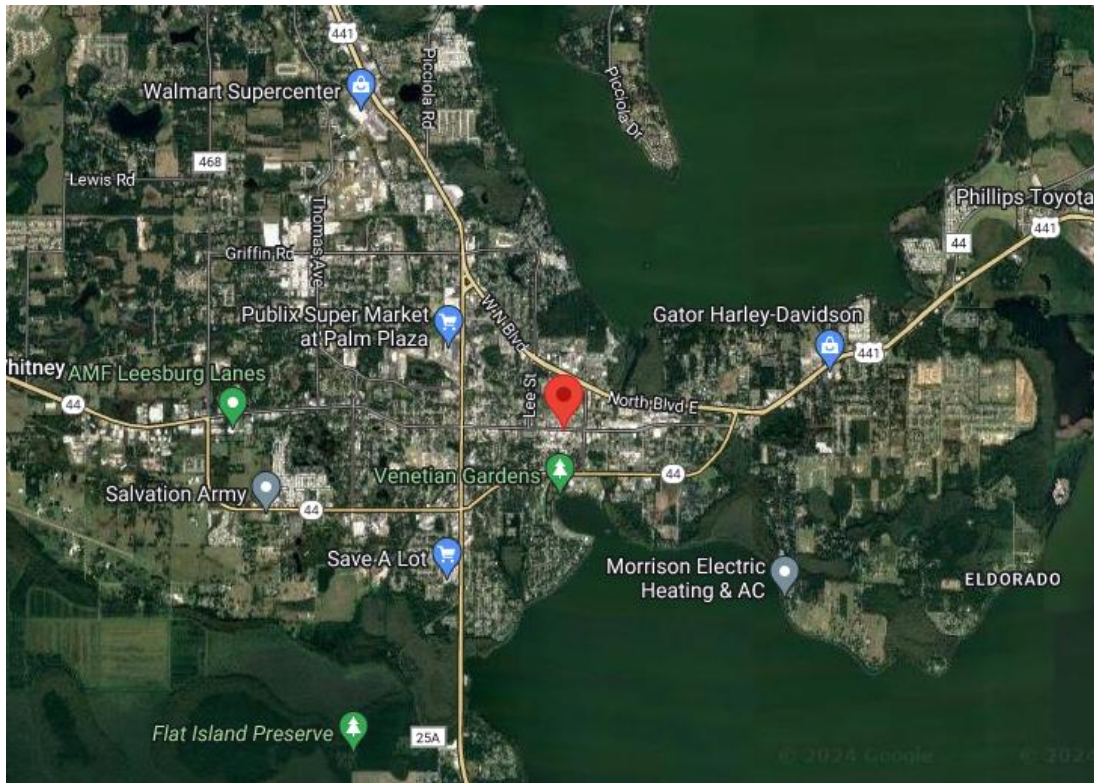
Based on the foregoing analysis, an exposure time of 6-12 months is reasonable, defensible, and appropriate. We assume the subject would have been competitively priced and aggressively promoted regionally.

Marketing Time

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Considering the current market conditions, we have estimated a marketing time for the subject property to be 6-12 months. We assume the subject would be competitively priced and aggressively promoted regionally.

DATA PRESENTATION

NEIGHBORHOOD ANALYSIS



Neighborhood Description. A neighborhood is a separately identifiable, cohesive area within a community with some interest shared by its occupants. Most neighborhoods have recognizable natural or manmade boundaries with physical boundaries most often stipulated as boundaries of influence. A neighborhood may be further defined as a grouping of complementary uses affected in a similar manner by social, economic, governmental, and environmental factors, or by perceptible changes in land use and the architectural style and condition of improvements thereto. In addition, every neighborhood is subject to influence by the greater abutting or surrounding community or metropolitan area.

Location

The City of Leesburg is located within Central/North Lake County and is considered a northwest suburb of the Orlando MSA. The subject property's immediate neighborhood is bounded by Lake Harris to the south and east, Lake Griffin to the north, and CR 468 to the west. The subject property is more notably located in an established area of commercial and residential development within the City of Leesburg's Downtown district. New commercial development is taking place along Highway 27 and Highway 441. Most development consists of retail uses such as restaurants and gas stations.

Lake County is the largest area of retail concentration in the Orlando market with just over 21 million SF of total retail space. Vacancy here is very compressed at 2.5%, one of the lowest rates in the metro area, and demand is occurring at one of the fastest paces in the larger market. The rate of annual absorption as of the third quarter of 2023 is 560,000 SF, with one-third of that

attributable to Costco taking occupancy of its new Clermont store during 23Q4. Looking ahead, the forecast calls for a slower but steady pace of demand during 2024, with anticipated deliveries set to eclipse the rate of demand during the year. .

The construction pipeline has been busy in Lake County, with 100,000 SF currently underway following on the heels of 530,000 SF that has delivered in the past year. Another 310,000 SF is expected to deliver in 2024, although vacancy is expected to stay below 3% for most of that year.

The pace of annual rent growth is 7.9% and has just barely eclipsed its recent record high reached during 22Q4. The forecast indicates there may still be some gas left in the tank, and the pace of rent growth is expected to climb to the mid-8% range for the first half of 2024 before tapering downward to closer to 6% by the close of the year. Investors also continue to chase opportunities in Lake County as the area's population grows, resulting in several planned new residential projects. There has been \$147 million in total sales volume during the last 12 months, accounting for approximately 15% of all retail investment activity in Orlando.

Sales Overview

The retail sector in Lake County is in expansion mode, fueled by a brisk pace of population growth that is attracting new-to-market and national retailers. Investors are paying attention and have increasingly been targeting this growing part of Orlando. Approximately \$147 million in retail properties have traded hands in the past year, and the average market price has increased by nearly 10% in that time.

While investment activity during 2023 has been healthy, 2022 set a record for total sales volume with more than \$300 million trading that year. The most significant transaction to close in the past year involved Lakeland, FL-based Publix's acquisition of the 77,770-SF Summer Bay Shopping Center in Clermont in November 2022 for \$19.7 million (\$254/SF). The property was anchored by Publix and had previously sold to California-based Apollo Insurance Solutions Group as part of a 71 property, 4.2 million SF U.S. retail portfolio in June 2018.

Private buyers have accounted for roughly 70% of all retail sales transaction in the last 12 months, followed by users. Very little of the trailing 12-month period's sales volume is attributable to REIT/public buyers and institutional investors.

SUBJECT PROPERTY DATA

Legal Description

The following legal description was provided by the Lake County Property Appraiser's official data.

(Parcel 26-19-24-2600-000-00200) – LEESBURG, NORTH OF MAIN ST SUB LOTS 2 & 3 PB 2
PG 19 ORB 3273 PG 1715

(Parcel 26-19-24-2600-000-00103) – LEESBURG, NORTH OF MAIN ST SUB LOT 1 1/2 PB 2
PG 19 ORB 3273 PG 1715

Easements

Upon visual inspection and review of Lake County Property Appraiser's official data, there did not appear to be any noted easements or encumbrances. It is assumed that there are no adverse easements or encumbrances that would negatively affect the value of the subject.

Ownership and Property History

According to Lake County Public Records, title to the property is currently vested in the name(s) of Dance Dynamix LLC. There have been no sales transactions or ownership transfers recorded in the past three years for the subject property. The subject did not appear to be listed on the open market at the time of inspection.

Concurrency

The 1985 Amendments to Chapter 163, Florida Statutes, require local governments to adopt comprehensive land use plans that must include adopted levels of service for seven types of public services and facilities, including roads, mass transit, sanitary sewer, storm waters, potable water, solid waste and parks and recreation. Chapter 163 also prohibits local governments from issuing development permits if the developments' impact would cause levels of service to fall below the adopted levels. In other words, the availability of public facilities must be concurrent with the impact of development.

PROPERTY DESCRIPTION**Site Description (Excess Land)**

The excess land was located at 120 W. Main St., Leesburg, Lake County, Florida. The following is a summary of the physical, legal, and economic characteristics of the subject property site.

Physical Characteristics		
Gross Site Area	0.08± acres	3,484± square feet
Net Usable Site Area	0.08± acres	3,484± square feet
Shape	The subject site was rectangular in shape.	
Topography	The site appears to be at road grade and generally level.	
Utilities and Services	Municipal utilities were utilized.	
Access/Frontage	Access to the parcel was from the north side of West Main Street and the south side of Market Street. The subject had 30 feet of frontage on W. Main Street and 30 feet along Market Street.. Visibility and exposure is considered good from these roads.	
Soil and Subsoil	A visual inspection of the site's surface suggested no unusual soil or subsoil conditions, or other conditions that would result in excessive site preparation costs. However, we assume no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers.	

Legal Characteristics	
Zoning	CBD, Central Business District.
Surrounding Land Uses	The surrounding land uses appear consistent with the subject use.
Detrimental Easements	None noted.
Encroachments	None adverse.
Deed Restrictions	None
Flood Hazard	According to FEMA map no. 12069C0317E, dated 12/18/2012, the subject property appears to be located in flood zone X, not a flood zone area of great concern. A formal survey is recommended to the reader to properly determine the location of the subject in regards to FEMA flood hazard areas.

Site Description (Tropic Theater)

The subject's site was located at 122 W. Main St., Leesburg, Lake County, Florida. The following is a summary of the physical, legal, and economic characteristics of the subject property site.

Physical Characteristics		
Gross Site Area	0.2874± acres	12,126± square feet
Net Usable Site Area	0.2874± acres	12,126± square feet
Shape	The subject site was rectangular in shape.	
Topography	The site appears to be at road grade and generally level.	
Utilities and Services	Municipal utilities were utilized.	
Access/Frontage	Access to the parcel was from the north side of West Main Street and the south side of Market Street. The subject had 111± feet of frontage on W. Main Street and 111± feet along Market Street.. Visibility and exposure is considered good from these roads.	
Soil and Subsoil	A visual inspection of the site's surface suggested no unusual soil or subsoil conditions, or other conditions that would result in excessive site preparation costs. However, we assume no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers.	

Legal Characteristics	
Zoning	CBD, Central Business District.
Surrounding Land Uses	The surrounding land uses appear consistent with the subject use.
Detrimental Easements	None noted.
Encroachments	None adverse.
Deed Restrictions	None
Flood Hazard	According to FEMA map no. 12069C0317E, dated 12/18/2012, the subject property appears to be located in flood zone X, not a flood zone area of great concern. A formal survey is recommended to the reader to properly determine the location of the subject in regards to FEMA flood hazard areas.

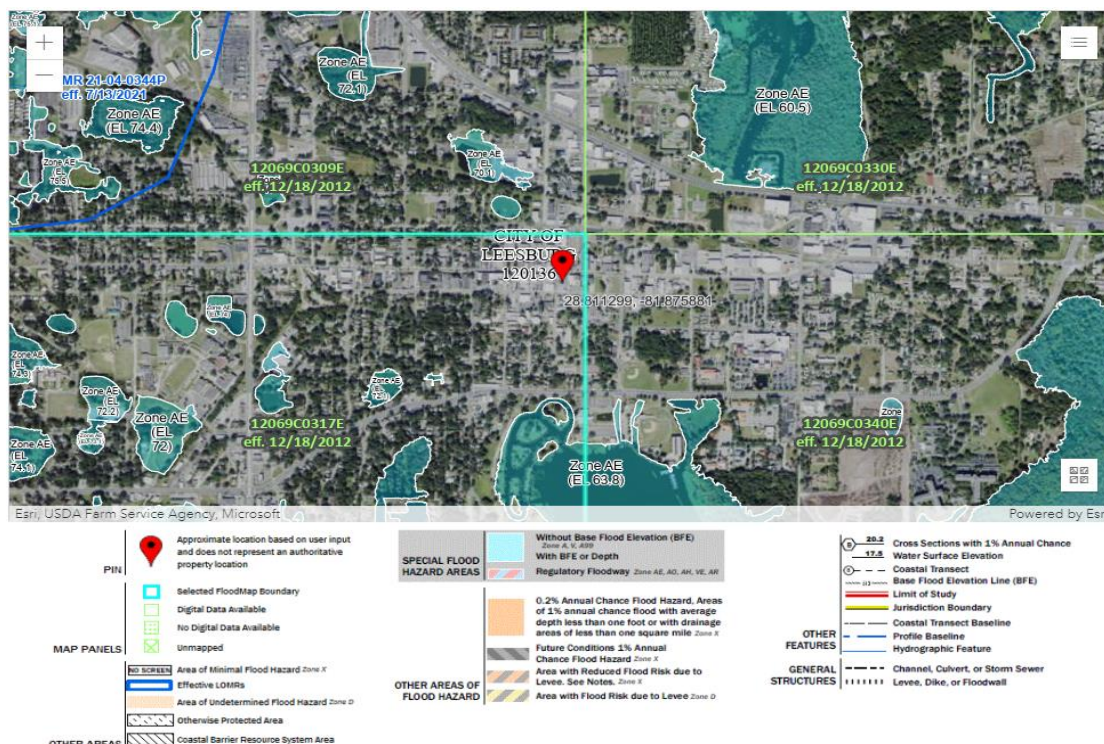
2024 Estimated Taxes		
Tax ID Number	Assessed Value	Assessed Taxes
26-19-24-2600-000-00200	\$644,050	\$10,943.00
26-19-24-2600-000-00103	\$74,670	\$1,241.52
Total	\$718,720	\$12,184.52

Source: Lake County Property Appraiser's Office

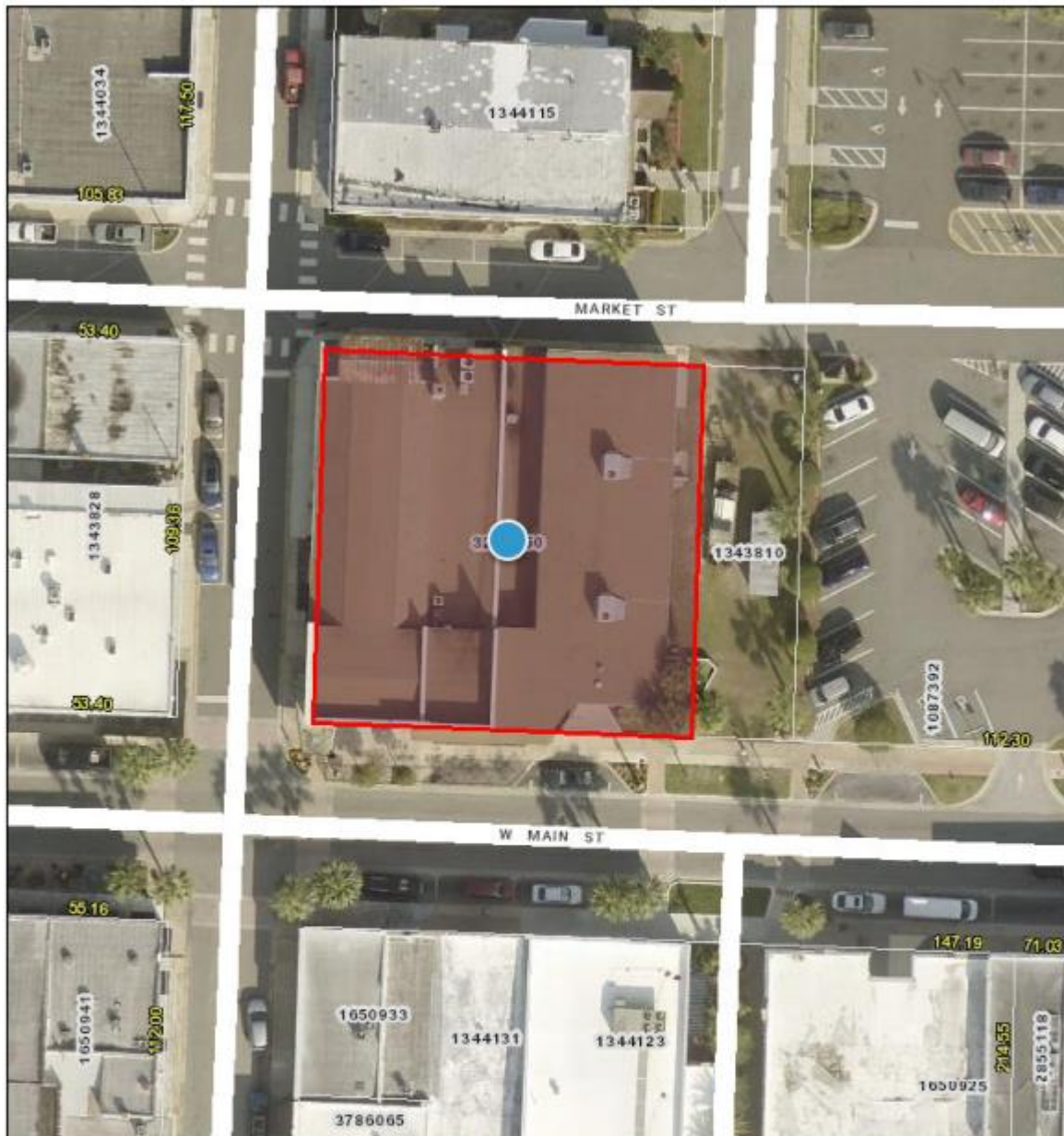
Conclusion

According to Lake County Property Appraiser's Office, the subject property contains a total of 15,610 square feet of land area. The site is rectangular in shape and is considered to have good functional utility. The site has adequate visibility and exposure from West Main Street. The property appears to support the existing improvements as mixed-use property as there were no known factors that would negatively impact the marketability of the subject property. Overall, the site appears typical regarding size and function and contributes to the overall property value.

FEMA FLOOD MAP



AERIAL OF SUBJECT PROPERTY



January 31, 2024

pointLayer



Override 1

polygonLayer



Override 1



County Boundary



Surrounding Counties

Street Names

Local Streets 1K

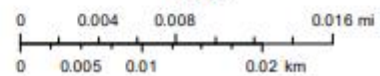
Boundary Line Dimensions

Tax Parcels Alternate Key



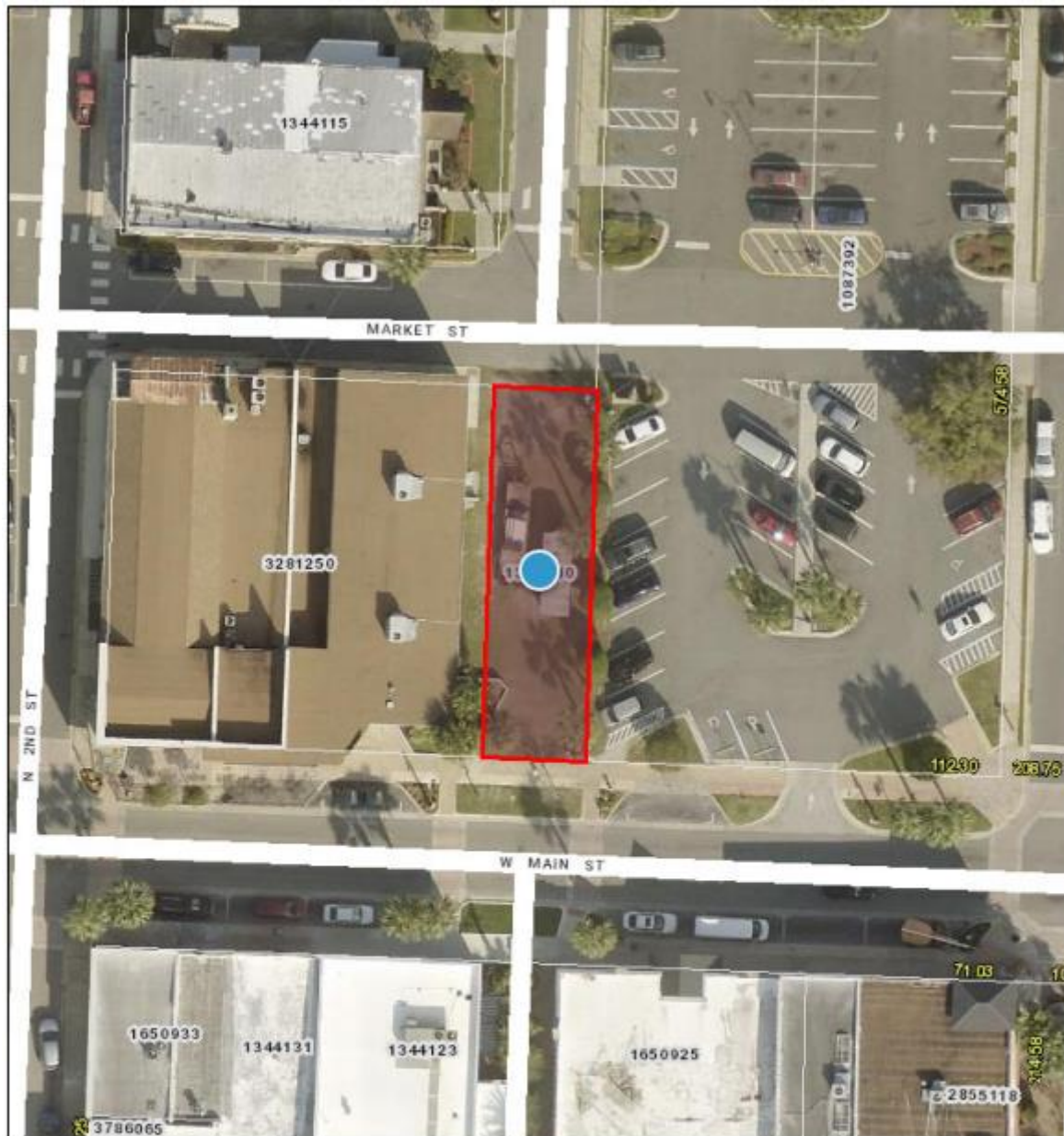
Tax Parcels

1:500



Like BCC

AERIAL OF SUBJECT PROPERTY



January 31, 2024

pointLayer



Override 1

polygonLayer



Override 1



County Boundary



Surrounding Counties

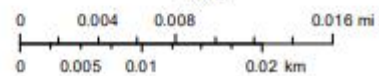
Street Names

Local Streets 1K

Boundary Line Dimensions

Tax Parcels Alternate Key

1:500



Lake BCC

Improvement Description

The following is a description of the basic construction features for the subject property improvements which was derived from our analysis of noted and provided information:

Basic Improvement Information			
Property Type	<i>Theater/Dance Studio</i>	Class Type	<i>Class "C"</i>
Actual/Effective Age	<i>1938/12</i>	Est. Remaining Eco Life	<i>33 years</i>
Condition	<i>Good</i>	Quality	<i>Good</i>
No. of Units	<i>1</i>	Total Gross Area (SF)	<i>13,401±</i>
No. of Stories	<i>1</i>	Total Net Usable Area (SF)	<i>13,401±</i>

Exterior Construction Components	
Foundation	<i>Concrete Slab</i>
Exterior Frame	<i>Block</i>
Roof	<i>Flat, Built-up gravel</i>
Windows	<i>Fixed Plate Glass</i>

Interior Finishes	
Floor Coverings	<i>Commercial grade/Wood in dance halls</i>
Walls	<i>Painted Sheetrock and block</i>
Lighting	<i>Standard commercial fluorescent lighting</i>
Trim	<i>Standard</i>
Layout	<i>The layout was considered good with an entrance lobby and concessions. The 252-seat theater was of good quality and functional for many types of shows. The original movie screen was present. The subject had two dance studios and several individual offices.</i>

Recent Updates	
The subject was originally built in 1938. According to the owner, the subject had new HVAC systems, fire sprinklers with new EVAC system. The subject had a newer sign (marquee and building sign). New interior & exterior paint, trim, countertops, flooring in offices, new roof. Renovation costs were estimated between \$350,000 and \$400,000.	

Mechanical	
HVAC	<i>Central</i>
Electrical	<i>Appears to be and is assumed to be adequate.</i>
Plumbing	<i>Standard plumbing which is assumed to be adequate to serve the improvements</i>

Miscellaneous	
Fire Protection	<i>Good/Water Sprinklers</i>
Security System	<i>Appeared Adequate</i>

Site Improvements	
Parking	<i>Parking appears to be adequate.</i>
Drives	<i>Asphalt drives</i>
Landscaping	<i>Typical for the area</i>
Other	<i>N/A</i>

Functional Utility- The ability of a property or building to be useful and to perform the function for which it is intended according to the current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns and the size along with types of rooms. The improvements appear to be functional as a multi-purpose theater building.

Deferred Maintenance- Also known as Curable Physical Depreciation applies to items in need of immediate repair on the effective date of the appraisal. Identified deferred maintenance items must be replaced or repaired for the improvements to continue to function as it should and to be marketable to potential buyers. The assumption is made that in the event deferred maintenance is cured the existing improvements will draw the maximum competitive position in the marketplace. In this case, the appraiser was not aware of any deferred maintenance.

Economic Age/Life- This method of determining the accrued depreciation recognizes the effect of curable items and accrued depreciation. To apply this method, all curable items of depreciation are deducted from the estimated costs new of the improvements. A percentage deduction is then applied by determining the ratio of effective age to total economic life. The effective age is the age indicated by the condition and utility of the structure. Total economic life is the period over which improvements to real estate contribute to a particular property value. The following chart illustrates the way the appraisers arrived at the subject's accrued depreciation:

Economic Age & Life

Component	Years
Actual Age	86 years
Effective Age	12 years
Ratio: Effective Age vs. Actual Age	.139:1
Expected Life	45 Years
Remaining Economic Life	33 Years
Accrued Physical Incurable Depreciation	27%

Furniture, Fixtures, & Equipment

There was not any furniture, fixtures or equipment included in this valuation.

Conclusion

The subject appears to be of average quality and in average condition. The property operates as a owner occupied sandwich restaurant and 3 tenant occupied dwellings. The improvements appear to be functional for its intended use as such. In addition, the improvement has a relatively long remaining economic life.

SUBJECT PHOTOGRAPHS



Front



Front



Front sign view



Rear Street



Rear



Side

SUBJECT PHOTOGRAPHS



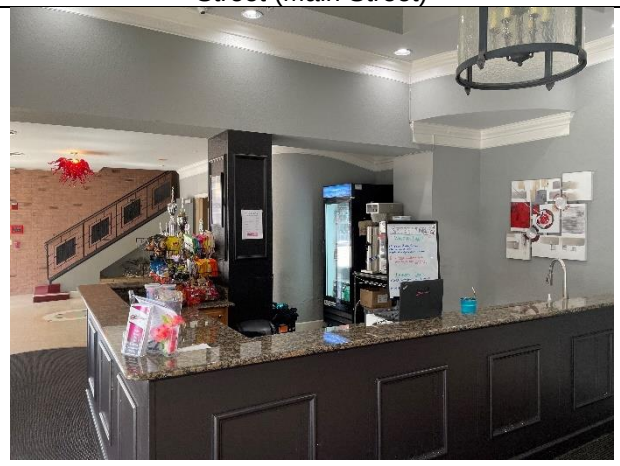
Side



Street (Main Street)



Street (Main Street)



Concessions



Theater



Retail Shop

SUBJECT PHOTOGRAPHS



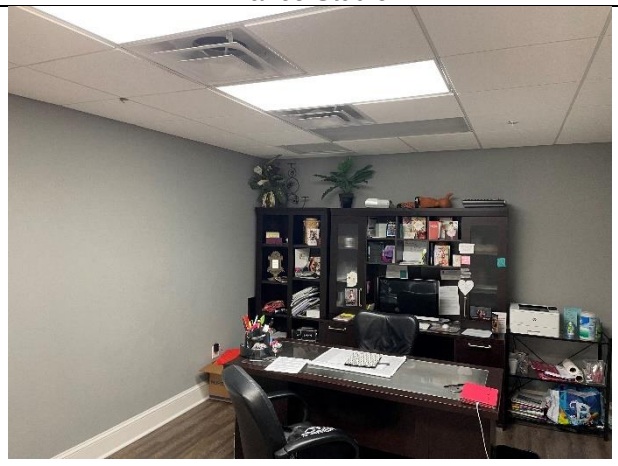
Dance Studio



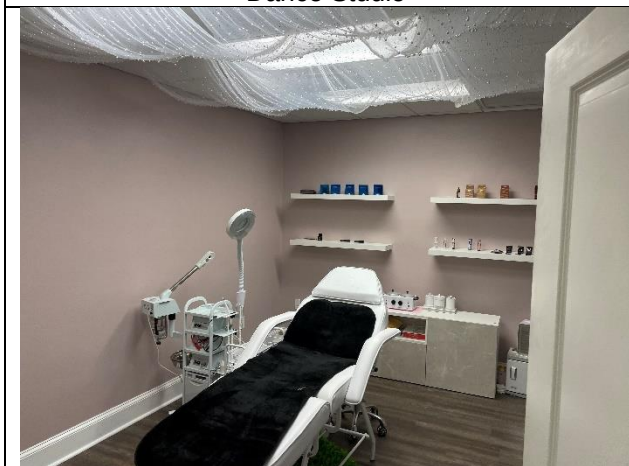
Dance Studio



Dance Studio



Office

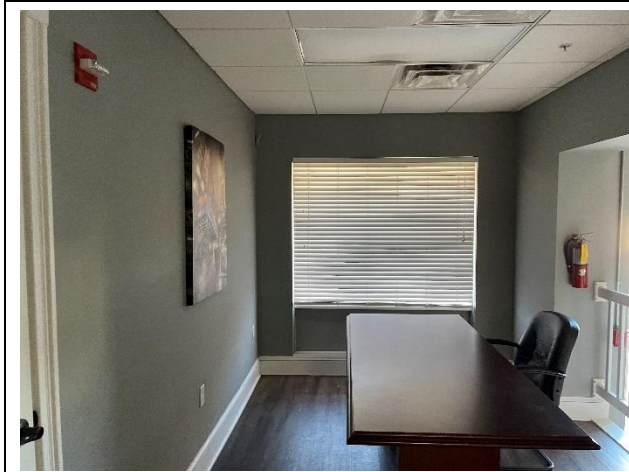


Office

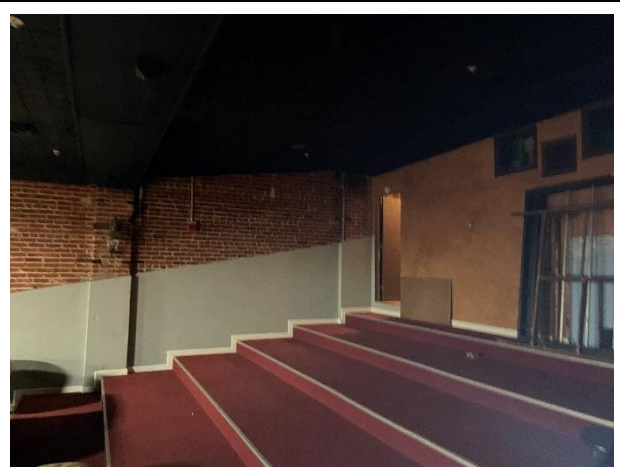


Employee Room

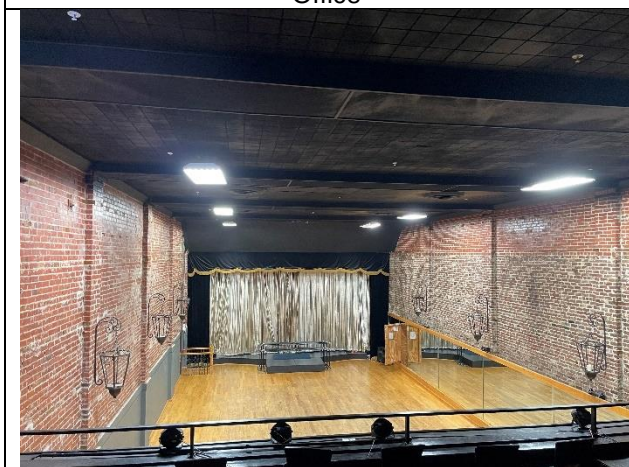
SUBJECT PHOTOGRAPHS



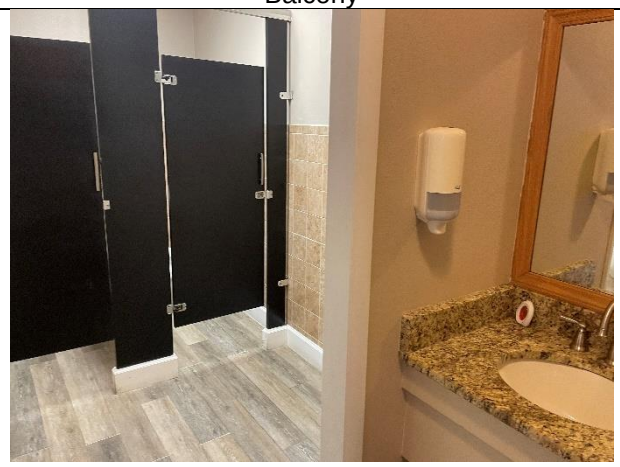
Office



Balcony



View from Balcony



Bathroom



Bathroom



Side/Sign

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- **Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use. **According to the Lake County Zoning Department, the subject is zoned CBD and is legally conforming as various commercial uses including the subject's use.**
- **Physically Possible:** the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility. **The subject is physically suitable for development of various service and commercial uses including a its current use.**
- **Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible. **The subject property as a theater/dance studio was financially feasible. Surrounding development further supports this as well as a historical positive cash flow.**
- **Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner. **The subject property as an existing theater/dance studio would be maximally productive use.**

Highest and best use is applied specifically to the use of a site as vacant. It is recognized that in cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use given the existing improvements (as improved). The existing use will continue, however, until the land value, in its highest and best use, exceeds that total value of the property under its existing use plus the cost of removing or altering the existing structure.

Implied in the highest and best use is recognition of the contribution of a specific use to the community environment or to the community's development goals, in addition to wealth maximization of individual property owners. Also implied is that the conclusion of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found.

Conclusion: Highest and Best Use As Vacant

Consequently, after considering the physically possible, legally permissible, financially feasible and maximum productivity standpoints of the subject property, the highest and best use of the site as vacant is for the development of a commercial development when demand dictates.

Conclusion: Highest and Best Use As Improved

Consequently, after considering the physically possible, legally permissible, financially feasible and maximum productivity standpoints of the subject property, the highest and best use of the site as improved is for continued use of the existing improvements.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject property, we have utilized the Direct Sales Comparison Approach. The Income Approach to value was not used due to the special purpose nature of the subject and lack of comparable leases. The Cost Approach was considered, however not utilized due to age of the subject and difficulty calculating depreciation and the lack of similar condo pad sites. Additionally, we have excluded this approach as it is not considered necessary to produce a credible result for this assignment.

DIRECT SALES COMPARISON APPROACH (EXCESS LAND)

We have applied a Sales Comparison Approach to estimate market value of the subject property. Sales prices of similar improvements are compared on a unit basis such as per square foot of building area. The most widely used indicator for like-kind sales is price per square foot of building area.

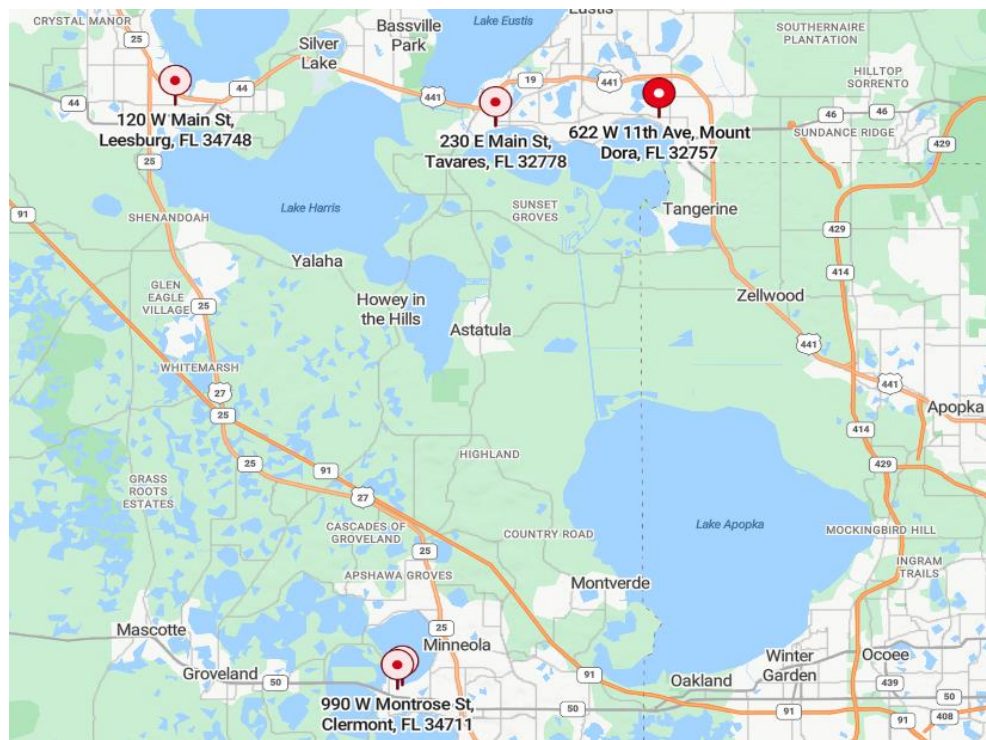
A grid can be used to summarize the direction and magnitude of adjustments judged appropriate to the comparable sales. In some cases adjustments may be derived directly from quantifiable data (e.g., the estimated off-site costs). However, in many instances the adjustments involve the judgment of the appraiser.

After a diligent effort has been made to identify and adjust for all salient differences, one of several patterns is likely to emerge:

1. *There may be a clear clustering of adjusted values within a narrow range;*
2. *There may be no discernible pattern; or*
3. *There may be a general clustering, but with one or several adjusted sales outside the general range indicated by the other data.*

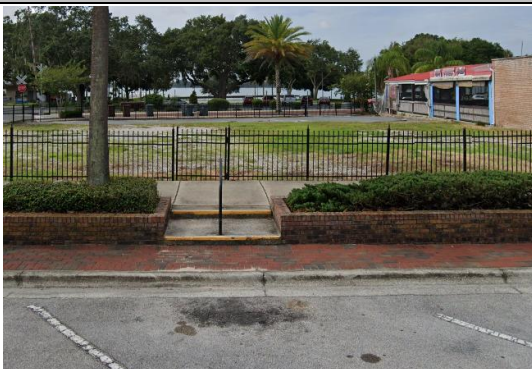
In the first instance, an estimate of value within the resulting adjusted range is typically concluded. In the second instance, it is generally possible only to conclude a reasonable value range. In the third instance, the "outliers" typically receive little weight in the analysis unless they are the most comparable sales, represent a fundamental change in market dynamics, or are otherwise particularly relevant to the subject analysis.

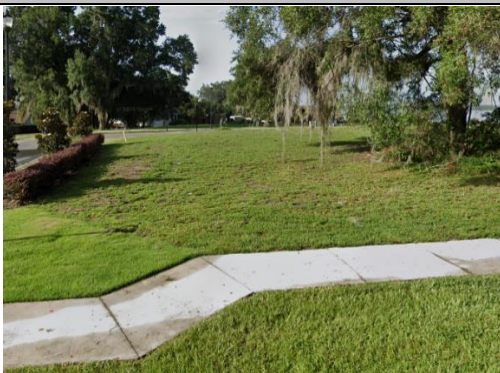
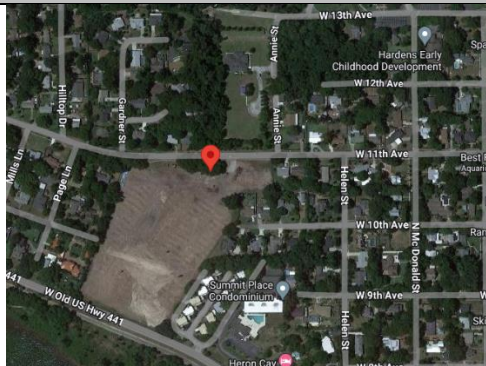
The following sales were used in estimating the value of the subject property via the Direct Sales Comparison Approach.



857 W. Osceola St., Clermont			
			
Property Information			
Property Type:	Land	Size (square feet):	11,250
Address:	857 W Osceola St, Clermont	Zoning:	CBD
County:	Lake	Shape/Topography:	Rectangluar/Level
Property Use:	Commercial	Utilities:	Municipal
Transaction Information			
Sale Date	November 2023		
Seller	Rolling Lakes Realty LLC		
Buyer	Stringfellow Family Trust		
Sale Price	\$316,000		
Sale Price/SF	\$28.09		

W. Montrose St., Clermont			
			
Property Information			
Property Type:	Land	Size (square feet)	29,332
Address:	W Montrose St, Clermont	Zoning	CBD
County:	Lake	Shape/Topography	Rectangular/Level
Property Use:	Commercial/Residential	Utilities	Municipal
Transaction Information			
Sale Date	August 2023		
Seller	Victory Pointe LLC		
Buyer	Libre Real Estate LLC		
Sale Price	\$650,000		
Sale Price/SF	\$22.16		

230 E. Main St., Tavares			
			
Property Information			
Property Type:	Land	Size (square feet)	12,825
Address:	230 E Main St. Tavares	Zoning	C-2
County:	Lake	Shape/Topography	Rectangular/Level
Property Use:	Commercial	Utilities	Municipal
Transaction Information			
Sale Date	June 2023		
Seller	CWEMTP LLC		
Buyer	Hayes, Edward Robart & Magrone, Nicholas B Sr		
Sale Price	\$350,000		
Sale Price/SF	\$27.29		

622 W 11 th Ave, Mount Dora			
			
Property Information			
Property Type:	Lane	Size (square feet)	7,748
Address:	622 W 11 th Ave, Mt Dora	Zoning	PUD
County:	Lake	Shape/Topography	Rectangular/Level
Property Use:	Residential	Utilities	Municipal
Transaction Information			
Sale Date	April 2023		
Seller	Cottages on 11 th LLC		
Buyer	Kathleen F & Michael J Higgins		
Sale Price	\$195,000		
Sale Price/SF	\$25.17		

COMPARABLE VACANT LAND SALES ANALYSIS									
	Subject	Sale 1	Adj.	Sale 2	Adj.	Sale 3	Adj.	Sale 4	Adj.
Real Property Rights Conveyed	---	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing	---	Cash or equivalent		Cash or equivalent		Cash or equivalent		Cash or equivalent	
Conditions of Sale	---	Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Date of Sale	---	11/2023		8/2023		06/2023		04/2023	
ORB/Page	---	6247/56		6195/238		6166/1211		6138/1782	
Sale Price	---	\$316,000		\$650,000		\$350,000		\$195,000	
Price Per SF	---	\$28.09		\$22.16		\$27.29		\$25.17	
Address	120 W. Main St	857 W. Osceola St		W. Montrose St		230 E Main St		622 W 11 th Ave	
City	Leesburg	Clermont		Clermont		Tavares		Mount Dora	
County	Lake	Lake		Lake		Lake		Lake	
Property Type	Vacant	Vacant		Vacant		Vacant		Vacant	
Site Size- Net Usable SF	3,484±	11,250±	+5%	10,363±	+5%	12,825±	+5%	7,748±	=
Site Size- Net Usable AC	0.08±	0.26±		0.24±		0.29±		0.18±	
Shape/Configuration	Rectangular	Rectangular		Rectangular		Rectangular		Rectangular	
Topography	Level/Dry	Level/Dry		Level/Dry		Level/Dry		Level/Dry	
Access	Good	Good		Average	+10%	Good		Good	
Utilities	All	All		All		All		All	
Zoning	CBD	CBD		CBD		C-2		PUD (res)	+20%
Visibility/Exposure	Good	Good		Average	+10%	Good		Average	+5%
Road Frontage	30'	75'	-5%	150'	-5%	100'	-5%	100'	-5%
Overall Adjustment		0%		+20%		0%		+20%	
Adjusted Price Per SF	---	\$28.09		\$26.59		\$27.29		\$30.20	
Compiled by: Saunders Appraisals									

Discussion and Analysis

The sales used were considered the best available and good indicators of market value. Comparable land sale 1 was used since it was vacant land located in Clermont's downtown CBD district. Comparable land sale 2 was used since it was vacant land located in Clermont's downtown CBD district. Comparable land sale 3 was used since it was located in Tavares' downtown district. Comparable land sale 3 was used since it was the smallest most similar recently sold property.

Unit of Comparison: The sales should be analyzed to determine which unit of comparison has the closest correlation with the comparable sales. In this case, the price per square foot of land area was concluded the best unit of comparison to appraise the subject property.

Method of Adjustment: Sales activity has increased as the economic climate has improved. The sales used in this appraisal were considered to be comparable in physical and economic characteristics and were the best available sales. While conditions have improved, sales are still somewhat limited. Although data is in relatively short supply, a quantitative technique was attempted and applied. Quantitative adjustments are developed as either dollar or percentage amounts. Factors that cannot be quantified are dealt with in a qualitative analysis.

Elements of Comparison: Elements of comparison are defined as the primary characteristics of a property (and its sale transaction) that cause prices to vary. These elements are considered and compared to the subject for possible adjustments. Our survey and analysis of comparable improved properties in the subject's competitive market indicate that several factors affected their ultimate purchase price. Although we have attempted to identify and quantify each of these factors, the number of comparable sales available does not allow for "textbook" use of paired sales. Additionally, in many instances the adjustments involved the judgment of the appraiser.

Property Rights Conveyed: This assignment evaluated the fee simple interest of the site. The sales were reflective of the leased fee and fee simple interest which did not appear to have a significant impact on the price per square foot. Therefore, no adjustments were warranted.

Financing Terms: A review of the available financing terms for each of the respective sales did not indicate financing terms that would affect the cash equivalency. As such, no adjustment for atypical financing terms was indicated.

Conditions of Sale: This element of comparison considers the possible motivation on the part of the buyer or seller in a sales transaction. Due to past adverse market conditions, bank owned properties and short sale properties became common within the commercial market and have impacted property values. Typically, these properties are listed and sold at a below market price to ensure a quick transfer of ownership and are many times purchased as a cash sale. In this case, all the sales used were considered arm's length and did not require any adjustments.

Expenditures After Purchase: A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change or cost to remediate environmental contamination. In this case, no adjustments were required for the sales.

Market Conditions: Economic conditions may change between the sale date of the comparable and the effective date of value. As can be seen, all four sales occurred relatively recently, therefore, no time adjustments were necessary.

Location: An analysis of location takes into account differences in the comparable sales relative to their surrounding environments. The subject is located in the downtown Leesburg Commercial district. In this case, all the sales were located in similar areas and did not require location adjustments.

Physical Characteristics

Size: Generally, the market indicates an inverse relationship to size and unit price; the larger the site size, the lesser the unit price. Sales 1-3 were all significantly larger than the subject and required a downward adjustment. Comparable sale 4 was more similar in size to the subject and did not require an adjustment.

Zoning: A property's zoning indicates what uses are allowed and what improvements can be built. The subject was located in the downtown commercial district of Leesburg and had a CBD zoning. Comparable 1-3 all had similar zonings and did not require any adjustments. Comparable 4 was zoned PUD and its intended use is residential development. This zoning was considered inferior to the subject and was adjusted upward.

Visibility/Exposure: Commercial properties with good visibility and exposure typically yield higher overall and unit prices compared to properties with inferior visibility and exposure. Comparable sales 1 and 3 were considered to have good visibility and exposure, similar to the subject property. Comparable sales 2 and 4 were considered to be inferior and were adjusted upward.

Road Frontage: The subject was a small lot and had 30' of road frontage along Main Street. All the comparable used had superior frontage and were adjusted downward.

CONCLUSION

A quantitative analysis was utilized in this analysis. The sales used in this appraisal were comparable in regard to physical and economic characteristics, were the best available sales and were good indicators of market value.

The unadjusted Sales reflected a range from a low of \$22.16 per square foot to a high of \$28.09 per square foot. Consequently, after applying appropriate quantitative adjustments to the sales, the adjusted sales reflected a range from a low of \$26.59 per square foot to a high of \$30.20 per square foot. We have concluded an estimated opinion of market value for the subject property to be at the middle of the range at \$28 per square foot of land area x 3,484± square feet, reflecting an estimated opinion of value of \$97,552 or \$100,000 rounded.

Excess Land

Sales Comparison Approach Indicated "As Is" Value.....\$100,000.

DIRECT SALES COMPARISON APPROACH (TROPIC)

We have applied a Sales Comparison Approach to estimate market value of the subject property. Sales prices of similar improvements are compared on a unit basis such as per square foot of building area. The most widely used indicator for like-kind sales is price per square foot of building area.

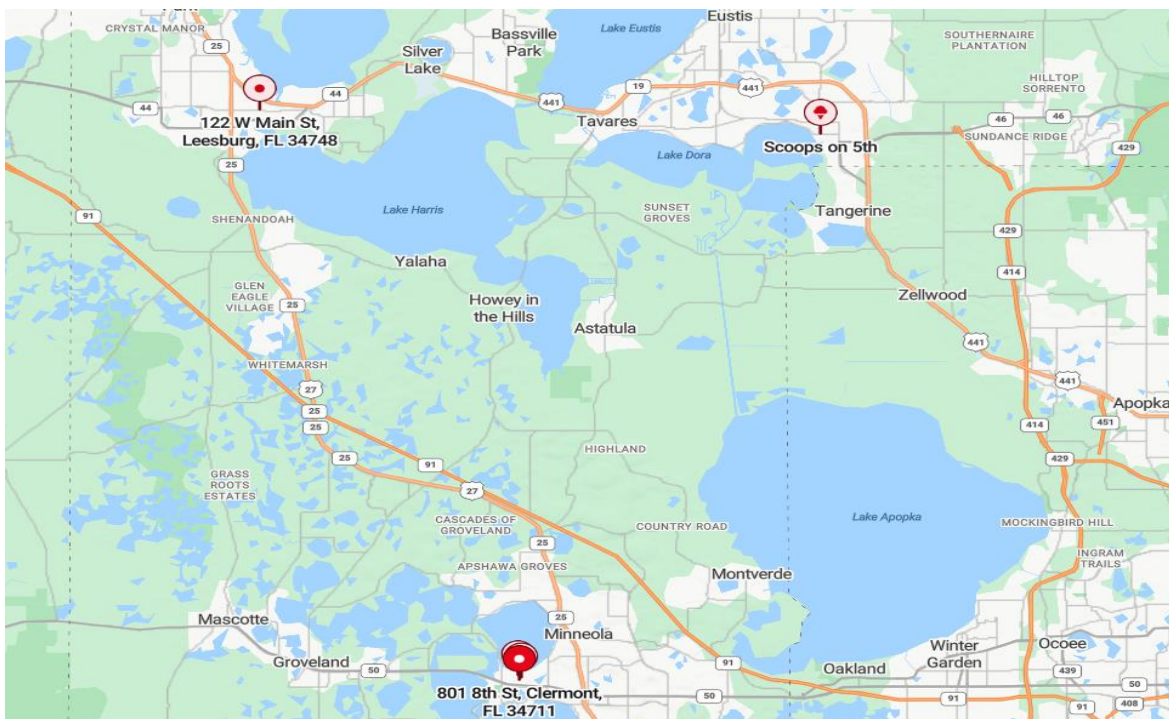
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In the first instance, an estimate of value within the resulting adjusted range is typically concluded. In the second instance, it is generally possible only to conclude a reasonable value range. In the third instance, the "outliers" typically receive little weight in the analysis unless they are the most comparable sales, represent a fundamental change in market dynamics, or are otherwise particularly relevant to the subject analysis.

The following sales were used in estimating the value of the subject property via the Direct Sales Comparison Approach.



821 W Minneola Ave Clermont, FL 34711 Freestanding Building of 7,458 SF Sold on 2/27/2023 for \$2,550,000 - Research Complete																																																																									
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130-138 E 5th Ave

Mount Dora, FL 32757

Storefront Building of 7,200 SF Sold on 3/1/2022 for \$1,310,000
- Research Complete

buyer

Gerard G. Guenther Jr.
639 N Alexander St
Mount Dora, FL 32757
(352) 343-1278

seller

Deb Hitchcock
3039 New Haven Pl
Mount Dora, FL 32757
(352) 735-8733

vital data

Escrow/Contract:	-	Sale Price:	\$1,310,000
Sale Date:	3/1/2022	Status:	Confirmed
Days on Market:	-	Building SF:	7,200 SF
Exchange:	No	Price/SF:	\$181.94
Conditions:	Redevelopment Project	Pro Forma Cap Rate:	-
Land Area SF:	8,481	Actual Cap Rate:	-
Acres:	0.19	Down Pmnt:	-
\$/SF Land Gross:	\$154.46	Pct Down:	-
Year Built, Age:	1923 Age: 99	Doc No:	2022032039
Parking Spaces:	5	Trans Tax:	-
Parking Ratio:	0.69/1000 SF	Corner:	No
FAR:	0.85	Zoning:	C-2
Lot Dimensions:	-	No Tenants:	4
Frontage:	82 feet on 5th Ave 93 feet on ...	Percent Improved:	70.2%
Tenancy:	Multi	Submarket:	Lake County
Comp ID:	5928509	Map Page:	-
		Parcel No:	29-19-27-0030-002-00100
		Property Type:	Retail

income expense data

Listing Broker

No Listing Broker on Deal

Buyer Broker

No Buyer Broker on Deal

financing

801 W Montrose St On The Corner Seafood Grill & Lounge Clermont, FL 34711 Restaurant Building of 7,100 SF Sold on 1/6/2022 for \$975,000		
buyer		
Richard Formato 761-767 W Montrose St Clermont, FL 34711 (352) 989-1579		
seller		
Alan J & Katherine R Pool 1069 W Lakeshore Dr Clermont, FL 34711 (352) 360-5722		
vital data		
Escrow/Contract: - Sale Date: 1/6/2022 Days on Market: 1,170 days Exchange: No Conditions: - Land Area SF: 22,216 Acres: 0.51 \$/SF Land Gross: \$43.89 Year Built, Age: 1926 Age: 96 Parking Spaces: 26 Parking Ratio: 3.66/1000 SF FAR: 0.32 Lot Dimensions: - Frontage: 110 feet on Montrose (with 1 ... Tenancy: Single Comp ID: 5835343	Sale Price: \$975,000 Status: Confirmed Building SF: 7,100 SF Price/SF: \$137.32 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 2022005552 Trans Tax: - Corner: No Zoning: CBD Percent Improved: 34.9% Submarket: Lake County Map Page: - Parcel No: 24-22-25-0100-091-00100 Property Type: Retail	
income expense data	Listing Broker	
	SVN Saunders Ralston Dantzler Florida Realty Investments Real Estate 3451 Technological Ave 1723 Bartow Rd Orlando, FL 32817 Lakeland, FL 33801 (407) 207-2220 (863) 648-1528 Mary Kelly Marvin Purvear	
	Buyer Broker	
financing	prior sale	
1st First Southern Bank Bal/Pmt: \$1,100,000	Date/Doc No: 6/23/2010 Sale Price: - CompID: 1941086	

Improved Sales Analysis with Adjustments					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	122 W Main St	821 W Minneola Ave	757 W Montrose St	130-138 E 5th Ave	801 W Montrose St
City	Leesburg	Clermont	Clermont	Mount Dora	Clermont
State	Florida	Florida	Florida	Florida	Florida
Sale Date	-----	4/2/2021	9/24/2021	3/1/2022	1/6/2022
Sale Price	-----	\$1,350,000	\$1,800,000	\$1,310,000	\$975,000
Rentable Building Area	13,401	7,452	10,110	7,200	7,100
Rentable Units	1	1	1	1	1
Land Area (SF)	12,126	27,672	13,400	8,712	22,216
LTB Ratio	0.90	3.71	1.33	1.21	3.13
Average Unit Size (sf)	13,401	7452	10,110	7200	7100
Year Built	1938	1960	1955	1923	1926
Price/Square Foot		\$181.16	\$178.04	\$181.94	\$137.32
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Percent Adjustment		0.00%	0.00%	0.00%	0.00%
Dollar Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price		\$181.16	\$178.04	\$181.94	\$137.32
Financing Terms		Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent
Percent Adjustment		0.00%	0.00%	0.00%	0.00%
Dollar Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price		\$181.16	\$178.04	\$181.94	\$137.32
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Percent Adjustment		0.00%	0.00%	0.00%	0.00%
Dollar Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price		\$181.16	\$178.04	\$181.94	\$137.32
Expenditures After Purchase		None	None	None	None
Percent Adjustment		0%	0%	0%	0%
Dollar Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price		\$181.16	\$178.04	\$181.94	\$137.32
Time/Market Conditions		Inferior	Inferior	Inferior	Inferior
Months Elapsed		34	28	23	25
Percent Adjustment		5.00%	5.00%	5.00%	10.00%
Dollar Adjustment		\$9.06	\$8.90	\$9.10	\$13.73
Adjusted Price		\$190.22	\$186.94	\$191.04	\$151.06
Location		Superior	Superior	Superior	Superior
Percent Adjustment		-10.00%	-10.00%	-15.00%	-10.00%
Dollar Adjustment		(\$19.02)	(\$18.69)	(\$28.66)	(\$15.11)
Quality of Construction		Inferior	Inferior	Inferior	Inferior
Percent Adjustment		10.00%	10.00%	10.00%	10.00%
Dollar Adjustment		\$19.02	\$18.69	\$19.10	\$15.11
Age/Condition of Improvements		Inferior	Inferior	Inferior	Inferior
Percent Adjustment		10.00%	10.00%	10.00%	20.00%
Dollar Adjustment		\$19.02	\$18.69	\$19.10	\$30.21
Land to Building Ratio		Superior	Similar	Similar	Superior
Percent Adjustment		-10.00%	0.00%	0.00%	-10.00%
Dollar Adjustment		(\$19.02)	\$0.00	\$0.00	(\$15.11)
Size		Smaller	Smaller	Smaller	Smaller
Percent Adjustment		-10.00%	-5.00%	-10.00%	-10.00%
Dollar Adjustment		(\$19.02)	(\$9.35)	(\$19.10)	(\$15.11)
Net Percent Adjustment		-10.50%	5.25%	-5.25%	0.00%
Net Adjustment		(\$19.02)	\$9.35	(\$9.55)	\$0.00
Adjusted Price		\$171.20	\$196.29	\$181.49	\$151.06
			MEAN		\$175.01

Discussion and Analysis

Unit of Comparison: The sales should be analyzed to determine which unit of comparison has the closest correlation with the comparable sales. In this case, the price per square foot of useable area was concluded the best unit of comparison to appraise the subject property.

Method of Adjustment: Sales activity has increased as the economic climate has improved. The sales used in this appraisal were considered to be comparable in physical and economic characteristics and were the best available sales. While conditions have improved, sales are still somewhat limited. Although data is in relatively short supply, a quantitative technique was attempted and applied. Quantitative adjustments are developed as either dollar or percentage amounts. Factors that cannot be quantified are dealt with in a qualitative analysis.

Elements of Comparison: Elements of comparison are defined as the primary characteristics of a property (and its sale transaction) that cause prices to vary. These elements are considered and compared to the subject for possible adjustments. Our survey and analysis of comparable improved properties in the subject's competitive market indicate that several factors affected their ultimate purchase price. Although we have attempted to identify and quantify each of these factors, the number of comparable sales available does not allow for "textbook" use of paired sales. Additionally, in many instances the adjustments involved the judgment of the appraiser.

Property Rights Conveyed: This assignment valued the leased fee interest of the improvement. The sales were reflective of the leased fee and fee simple interest which did not appear to have a significant impact on the price per square foot. Therefore, no adjustments were warranted.

Financing Terms: A review of the available financing terms for each of the respective sales did not indicate financing terms that would affect the cash equivalency. As such, no adjustment for atypical financing terms was indicated.

Conditions of Sale: This element of comparison takes into account the possible motivation on the part of the buyer or seller in a sales transaction. Due to past adverse market conditions, bank owned properties and short sale properties became common within the commercial market and have impacted property values. Typically these properties are listed and sold at a below market price to ensure a quick transfer of ownership and are many times purchased as a cash sale. In this case, all the sales used were considered arm's length and did not require any adjustments.

Expenditures After Purchase: A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change or cost to remediate environmental contamination. In this case, no adjustments were required for the sales.

Market Conditions: Economic conditions may change between the sale date of the comparable and the effective date of value. All the sales used were transferred in an inferior economic climate and were adjusted upward. There were not any more recent closed comparable sales to use for this appraisal.

Location: An analysis of location takes into account differences in the comparable sales relative to their surrounding environments. The subject is located in downtown Leesburg. In this case, All

the sales used were located in the downtown districts of Clermont and Mount Dora, which was considered superior. Appropriate adjustments were made to these sales.

Physical Characteristics

Quality: This adjustment takes into consideration the difference in value attributable to the quality of construction of the improvements. In this case, all sales received an upward adjustment as deemed necessary for quality and/or more office build out. While the subject property was considered to be average inferior quality.

Age/Condition: The age and condition adjustments consider observable differences in actual age and/or condition of the comparable sales when compared to the subject with regard to periodic routine maintenance and deferred maintenance. In this case, all the sales used required upward adjustments since they were in inferior condition at the time of their transfer.

Land to Building Ratio: This is a ratio of the land area of the property divided by the building size. The more land associated with a property, the higher the land-to-building ratio. A higher land to building ratio often results in a higher per-square foot or per-unit value because it provides more land area in relation to the building for potential parking, open space, storage, or other uses. In this case, comparable sales 2 & 3 were considered to have similar land to building ratios and did not require any adjustments. Comparable sales 1 & 4 had a superior land to building ratio and was adjusted downward. The remaining two sales had similar land to building ratios and did not require any adjustments.

Size: Generally, the market indicates an inverse relationship to size and unit price; the larger the building, the lesser the unit price. All the sales used were smaller and required downward adjustments.

CONCLUSION

A quantitative analysis was utilized in this analysis. The sales used in this appraisal were considered to be comparable in regard to physical and economic characteristics, were the best available sales and were good indicators of market value.

The unadjusted Sales reflected a range from a low of \$137.32 per square foot to a high of \$181.94 per square foot. Consequently, after applying appropriate quantitative adjustments to the sales, the adjusted unit sale price ranged from 151.06 per square foot up to a high of 196.29 per square foot. We have concluded an estimated opinion of market value for the subject property to be at the middle of the range at \$175 per square foot of building area x 13,401± square feet, reflecting an estimated opinion of value of \$2,345,000 or \$2,350,000 rounded.

Sales Comparison Approach Indicated "As Is" Value.....\$2,350,000.

RECONCILIATION AND CONCLUSION OF VALUE

The Direct Sales Comparison and Income Approaches to value were utilized to appraise the subject property. The results of each approach to value utilized are illustrated as follows:

Excess Land	\$100,000
Cost Approach	N/A
Direct Sales Comparison Approach	\$2,350,000
Income Approach	N/A

The **Cost Approach** incorporates the “Sales Comparison Approach” to support an estimate for land value. This approach is most applicable for newer owner-occupant type buildings and where high land-to-building-ratios exist. This approach was not deemed applicable due to age of the improvements and difficulty calculating depreciation.

The **Sales Comparison Approach** can provide an excellent insight to market value when truly comparable sales are available. The sales used were considered to be comparable and were the best available sales. Considering the available data, we have applied all weight on this approach.

The **Income Approach** is typically considered for income producing properties. The Income Approach was not utilized due to the special purpose use of the subject and lack of comparable rent comparables.

Approaches To Value	Concluded Market Value	% Allocation	Weighted Value
Cost Approach	N/A	N/A	N/A
Direct Sales Approach	\$2,350,000	100%	\$2,350,000
Income Approach	N/A	N/A	N/A
Weighted Value			\$2,350,000
Rounded Weighted Value			\$2,350,000

All weight and merit was given the direct sales comparison approach. Thus, we have concluded an estimated overall opinion of market value for the subject property as of January 24, 2024, to be \$2,350,000.

CONCLUSION OF VALUE				
	Premise	Interest Appraised	Date of Value	Value Conclusion
122 W. Main St (Tropic)	As Is	Fee Simple	January 24, 2024	\$2,350,000
120 W. Main St (Excess Land)	As Is	Fee Simple	January 24, 2024	\$100,000
Source: Saunders Appraisals LLC				

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. Saunders Appraisals LLC is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. Saunders Appraisals LLC, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property. Saunders Appraisals LLC assumes no private deed restrictions, limiting the use of the subject property in any way.
2. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
3. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
4. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
5. Saunders Appraisals LLC is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
6. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Saunders Appraisals LLC has no knowledge of the existence of such materials on or in the property. Saunders Appraisals LLC, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
7. I have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Saunders Appraisals LLC professionals are not engineers and are not competent to judge matters of an engineering nature. Saunders Appraisals LLC has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Saunders Appraisals LLC by ownership or management; Saunders Appraisals LLC inspected less than 100% of the entire interior and exterior portions of the improvements; and Saunders Appraisals LLC was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any

knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Saunders Appraisals LLC reserves the right to amend the appraisal conclusions reported herein.

10. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Saunders Appraisals LLC has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Saunders Appraisals LLC reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Saunders Appraisals LLC of any questions or errors.
11. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, I will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, Saunders Appraisals LLC will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
12. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
13. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Saunders Appraisals LLC to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Saunders Appraisals LLC unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs

associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Saunders Appraisals LLC assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Saunders Appraisals LLC assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
19. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Saunders Appraisals LLC. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
20. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Saunders Appraisals LLC assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
21. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Saunders Appraisals LLC has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Saunders Appraisals LLC has no specific information relating to this issue, nor is Saunders Appraisals LLC qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
22. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

ADDENDA

LAKE COUNTY PROPERTY APPRAISER RECORD CARD

PROPERTY RECORD CARD

General Information

Name:	DANCE DYNAMIX LLC	Alternate Key:	3281250
Mailing Address:	121 MARKET ST LEESBURG, FL 34748 Update Mailing Address	Parcel Number: ⓘ	26-19-24-2600-000-00200
		Millage Group and City:	00L1 Leesburg
		2023 Total Certified Millage Rate:	15.8956
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	122 W MAIN ST LEESBURG FL, 34748	Property Name:	TROPIC Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	LEESBURG, NORTH OF MAIN ST SUB LOTS 2 & 3 PB 2 PG 19 ORB 3273 PG 1715		
NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.			

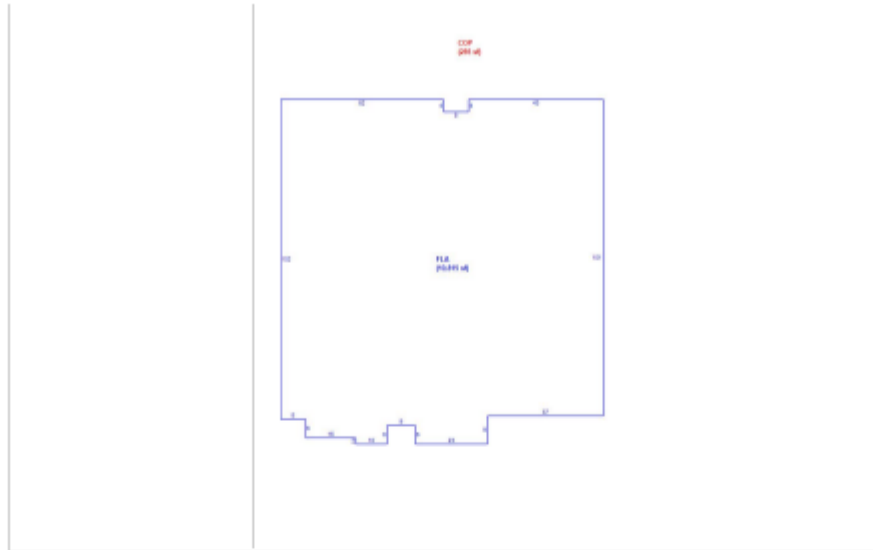
Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	THEATER - ENCLOSED (3200)	0	0		12126.000	Square Feet	\$225,956.00	\$225,956.00
				Click here for Zoning Info ? FEMA Flood Map				

Commercial Building(s)

Building 1

Commercial		Building Value: \$531,765.00 Building Use: STAGE THEATER (32B) Structure Type:		
Summary		Section(s)		
Year Built:	1938	Section Type	No. Stories	Ground Floor Area
Total Effective Area:	11100	COMMERCIAL CANOPY (COP)	1.00	285
		FINISHED LIVING AREA (FLA)	1.00	10815
Full Bathrooms:	0	View Larger		
Half Bathrooms:	5			
Elevators:	0			
Elevator Landings:	0			
Residential Units:	0			
Kitchens:	0			
Fireplaces:	0			



Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
3273 / 1715	09/2006	Warranty Deed	Unqualified	Improved	\$500,000.00
2571 / 617	05/2004	Warranty Deed	Unqualified	Improved	\$230,000.00
1834 / 805	06/2000	Warranty Deed	Unqualified	Improved	\$225,000.00

[Click here to search for mortgages, liens, and other legal documents.](#)

Values and Estimated Ad Valorem Taxes

Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$757,721	\$644,050	\$644,050	5.0364	\$3,243.69
SCHOOL BOARD STATE	\$757,721	\$757,721	\$757,721	3.2080	\$2,430.77
SCHOOL BOARD LOCAL	\$757,721	\$757,721	\$757,721	2.9980	\$2,271.65
LAKE COUNTY WATER AUTHORITY	\$757,721	\$644,050	\$644,050	0.2940	\$189.35
NORTH LAKE HOSPITAL DIST	\$757,721	\$644,050	\$644,050	0.1500	\$96.61
ST JOHNS RIVER FL WATER MGMT DIST	\$757,721	\$644,050	\$644,050	0.1793	\$115.48
CITY OF LEESBURG	\$757,721	\$644,050	\$644,050	3.4752	\$2,238.20
LAKE COUNTY MSTU AMBULANCE	\$757,721	\$644,050	\$644,050	0.4629	\$298.13
LAKE COUNTY VOTED DEBT SERVICE	\$757,721	\$644,050	\$644,050	0.0918	\$59.12

PROPERTY RECORD CARD

General Information

Name:	DANCE DYNAMIX LLC	Alternate Key:	1343810
Mailing Address:	121 MARKET ST LEESBURG, FL 34748 Update Mailing Address	Parcel Number: ⓘ	26-19-24-2600-000-00103
		Millage Group and City:	00L1 Leesburg
		2023 Total Certified Millage Rate:	15.8956
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	120 W MAIN ST LEESBURG FL, 34748	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	LEESBURG, NORTH OF MAIN ST SUB LOT 1 1/2 PB 2 PG 19 ORB 3273 PG 1715		
NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	VACANT COMMERCIAL (1000)	0	0		3484.000	Square Feet	\$83,470.00	\$83,470.00
Click here for Zoning Info i FEMA Flood Map								

Miscellaneous Improvements

There is no improvement information to display.

Sales History

NOTE: This section is not intended to be a complete chain of title. Additional official book/page numbers may be listed in the property description above and/or recorded and indexed with the Clerk of Court. [Follow this link to search all documents by owner's name.](#)

Book/Page	Sale Date	Instrument	Qualified/Unqualified	Vacant/Improved	Sale Price
3273 / 1715	09/2006	Warranty Deed	Unqualified	Vacant	\$1.00
2571 / 617	05/2004	Warranty Deed	Unqualified	Vacant	\$1.00
1834 / 805	06/2000	Warranty Deed	Unqualified	Vacant	\$1.00
859 / 1951	11/1985	Warranty Deed	Unqualified	Vacant	\$1.00
Click here to search for mortgages, liens, and other legal documents. i					

Values and Estimated Ad Valorem Taxes [i](#)

Values shown below are 2024 WORKING VALUES that are subject to change until certified.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
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LAKE COUNTY BCC GENERAL FUND	\$83,470	\$74,670	\$74,670	5.0364	\$376.07
SCHOOL BOARD STATE	\$83,470	\$83,470	\$83,470	3.2080	\$267.77
SCHOOL BOARD LOCAL	\$83,470	\$83,470	\$83,470	2.9980	\$250.24
LAKE COUNTY WATER AUTHORITY	\$83,470	\$74,670	\$74,670	0.2940	\$21.95
NORTH LAKE HOSPITAL DIST	\$83,470	\$74,670	\$74,670	0.1500	\$11.20
ST JOHNS RIVER FL WATER MGMT DIST	\$83,470	\$74,670	\$74,670	0.1793	\$13.39
CITY OF LEESBURG	\$83,470	\$74,670	\$74,670	3.4752	\$259.49
LAKE COUNTY MSTU AMBULANCE	\$83,470	\$74,670	\$74,670	0.4629	\$34.56
LAKE COUNTY VOTED DEBT SERVICE	\$83,470	\$74,670	\$74,670	0.0918	\$6.85
				Total: 15.8956	Total: \$1,241.52

APPRAISAL DEFINITIONS

Definition of Market Value

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Federal Register, vol.55, no. 163, August 22, 1990, pages 34228 and 34229; also quoted in the Glossary of the Uniform Standards of Professional Appraisal Practice, 2000 edition.)

Definition of Fee Simple Interest

According to the 13th Edition of the Appraisal of Real Estate the definition of fee simple estate is: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Definition of Leased Fee Interest

According to the 13th Edition of the Appraisal of Real Estate the definition of Leased Fee Interest is defined as: an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease.

Definition of Leasehold Interest

According to the 13th Edition of the Appraisal of Real Estate the definition of Leased Fee Interest is defined as: the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. .

Definition of Highest and Best Use

According to the 13th Edition of the Appraisal of Real Estate the definition of highest and best use is defined as: the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.

Retrospective Value

According to the 13th Edition of the Appraisal of Real Estate the retrospective value is defined as: a valid historical date requested by the client to be the effective date of the opinion of value.

Prospective Value

According to the 13th Edition of the Appraisal of Real Estate the prospective value is defined as: a valid future date requested by the client to be the effective date of the opinion of value.

QUALIFICATIONS OF APPRAISER(S)

Joseph W. Saunders

State-Certified General Real Estate Appraiser RZ3554

Business Address

Saunders Appraisals LLC
721 West Avenue,
Clermont, FL 34711
Telephone: (352) 552-4808
E-mail: SaundersAppraisals@gmail.com

Licensing

- State-Certified General Real Estate Appraiser RZ3554
State of Florida

Career Background

- State-Certified General Real Estate Appraiser with Saunders Appraisals LLC 2013 to present
- Registered Trainee Real Estate Appraiser with Appraisals Inc. of Central Florida from 2004 to 2012

Educational Background

- B.S. Business Administration, Economics
University of Central Florida, 2003

Appraisal Education

In addition to college courses, I have taken and completed over 330 hours of the following appraisal courses:

License Residential Appraisal Course AB I, 2004
USPAP, 2004
License Residential Appraisal Course ABII, 2006
USPAP Update, 2006
Appraisal Law Update, 2006
Law and Standards, 2008
National USPAP, 2008
General Appraiser Income Approach, 2008
General Report Writing and Case Studies, 2009
General Market Analysis & Highest and Best Use, 2009
General Appraiser Site Evaluation and Cost, 2010
General Appraiser Sales Comparison, 2010
National USPAP, 2010
Statistics, Modeling and Finance, 2010
Florida Appraisal Law Update, 2010
Supervisor/Trainee Roles & Relationships, 2010
How to Analyze & Value Income Properties, 2012
Appraisal Applications of Regression Analysis, 2012
Appraising Industrial/Flex Buildings for Mortgage Underwriting, 2012
National USPAP, 2012
Florida Appraisal Law Update, 2012

Institute of Florida Real Estate Careers
Institute of Florida Real Estate Careers
Real Estate Education Specialists
Institute of Florida Real Estate Careers
Institute of Florida Real Estate Careers
Real Estate Education Specialists
Cooke Real Estate School
Real Estate Education Specialists
Cooke Real Estate School
Appraisal Institute
Appraisal Institute
Appraisal Institute
Cooke Real Estate School
Cooke Real Estate School
Cooke Real Estate School
Cooke Real Estate School
McKissock Appraisal School
McKissock Appraisal School
McKissock Appraisal School

McKissock Appraisal School
McKissock Appraisal School

Appraisal Reports Prepared in the Following Counties

Lake, Orange, Sumter, Polk, Osceola, Citrus, Hernando, Volusia, Seminole, Marion, Brevard and Alachua.

Purpose of Appraisals

Financing, acquisition, insurance purposes, governmental acquisition, estate tax purposes and estate planning, & asset evaluation.

Types of Appraisal Assignments

Single Family Residential	Improved Agricultural	Airport Hangars
Single Family Lots	Horticultural Nurseries	Restaurants
Vacant Commercial	Clubhouses	Churches
Vacant Industrial	Hotels/Motels	Dude Ranches
Vacant Agricultural	Institutions	Banks/Financial Facilities
Vacant Institutional	Day Care Centers	Special Purpose
Residential Subdivisions	Conservation Areas	Mini-warehouses
Multi-Family	Wetlands	Mobile Home/RV Parks
Office Condominiums	Improved Pasture	Gas Station/Convenience
Residential Condominiums	Offices	Car Dealerships
Mixed-Use Properties	Warehouses	Improved Medical Office
Planned Unit Developments	Shopping Centers	Retail



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SAUNDERS, JOSEPH W

721 WEST AVENUE
CLERMONT FL 34711

LICENSE NUMBER: RZ3554

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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