

PASADENA RIDGE

**COMMUNITY DEVELOPMENT
DISTRICT**

October 24, 2024

**PUBLIC HEARINGS AND
REGULAR MEETING
AGENDA**

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Pasadena Ridge Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

October 17, 2024

Board of Supervisors
Pasadena Ridge Community Development District

Dear Board Members:

The Board of Supervisors of the Pasadena Ridge Community Development District will hold Public Hearings and a Regular Meeting on October 24, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2025-01, Expressing Its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Pasadena Ridge Community Development District In Accordance With Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
4. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Master Engineer's Report *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2025-02, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
5. Consideration of Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
6. Consideration of Resolution 2025-04, Designating the Location of the Local District Records Office and Providing an Effective Date
7. Acceptance of Unaudited Financial Statements as of September 30, 2024
8. Approval of Minutes
- A. September 9, 2024 Landowners' Meeting
 - B. September 9, 2024 Organizational Meeting
9. Staff Reports
- A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Clearview Land Design*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: November 14, 2024 at 2:00 PM [Adoption of Rules of Procedure and FY2024 & FY2025 Budget Hearings]

○ QUORUM CHECK

SEAT 1	GRANT STRIEPLING	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	PAULA ROBERTS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	BENJAMIN VIOLA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ANDREW HOSTETLER	☐ IN PERSON	☐ PHONE	☐ NO

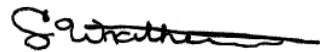
10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

3A

Serial Number
24-01780P

Business Observer

Published Weekly
New Port Richey , Pasco County, Florida

COUNTY OF PASCO

STATE OF FLORIDA

Before the undersigned authority personally appeared Lindsey Padgett who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at New Port Richey , Pasco County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Public Hearing on October 24, 2024
Uniform Method of Collection

in the Court, was published in said newspaper by print in the

issues of 9/27/2024, 10/4/2024, 10/11/2024, 10/18/2024

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Fish Lake Cove Community Development District ("District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on Thursday, October 24, 2024, at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, FL 33544.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments ("Uniform Method") to be levied by the District on properties located on land included within the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, which may consist of, among other things, recreational facilities, stormwater management improvements, roadways, irrigation, landscape, roadways, and other lawful improvements or services within or without the boundaries of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and location to be specified on the record at the hearing.

There may be occasions when Supervisors or District Staff may participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the hearing with respect to any matter considered at the hearing is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
Sept. 27; Oct. 4, 11, 18, 2024

24-01780P


Lindsey Padgett

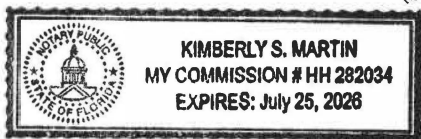
Sworn to and subscribed, and personally appeared by physical presence before me,

18th day of October, 2024 A.D.

by Lindsey Padgett who is personally known to me.



Notary Public, State of Florida
(SEAL)



PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-01

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pasadena Ridge Community Development District (“District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes* (“Act”), which authorizes the District to levy certain special assessments pursuant to Chapter 170, 190, and 197 *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Pasco County for four (4) consecutive weeks prior to such hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting special assessments imposed by the District as provided in Chapters 170, 190, and 197, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain

District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Pasco County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 24th day of October, 2024.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

EXHIBIT A

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: A parcel of land lying in Sections 19, 20, 21, 29, and 30, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 29, S.00°24'35"W., a distance of 1327.86 feet to the Southeast corner thereof; thence along the North boundary of the South 1/2 of said Northeast 1/4 of Section 29, S.89°57'31"W., a distance of 1990.27 feet to the Southwest corner of East 1/2 of the Northwest 1/4 of said Northeast 1/4 of Section 29; thence along the West boundary of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., a distance of 1329.31 feet to the Northwest corner thereof; thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of aforesaid Section 20, S.89°59'14"W., a distance of 663.49 feet to the Southwest corner thereof; thence along the West boundary of said Southwest 1/4 of the Southeast 1/4 of Section 20, N.00°15'27"E., a distance of 698.18 feet; thence along a line lying 1948.00 feet South of and parallel to the North boundary of the Southwest 1/4 of said Section 20, N.89°57'52"W., a distance of 1337.03 feet to the East boundary of the Southwest 1/4 of said Southwest 1/4 of Section 20; thence along said East boundary of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.00°18'59"W., a distance of 5.13 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of said Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., a distance of 1331.62 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 19, S.89°48'40"W., a distance of 1332.30 feet to the West boundary of said Southeast 1/4 of the Southeast 1/4 of Section 20; thence along said West boundary of the Southeast 1/4 of the Southeast 1/4 of Section 20, S.00°22'39"W., a distance of 698.48 feet to the Southwest corner thereof; thence along the East boundary of the Northwest 1/4 of the Northeast 1/4 of aforesaid Section 30, S.00°16'57"W., a distance of 551.68 feet to the centerline of a ditch, as shown on that certain ALTA/NSPS LAND TITLE SURVEY (Project: Harvest Square), prepared by GeoPoint Surveying, Inc., with a date of last field survey of August 19, 2021; thence along said centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., a distance of 67.48 feet; 2) N.83°27'58"W., a distance of 10.59 feet; 3) S.77°58'37"W., a distance of 12.30 feet; 4) S.24°52'33"W., a distance of

14.58 feet; 5) S.61°54'40"W., a distance of 15.59 feet; 6) S.26°37'00"W., a distance of 14.97 feet; 7) S.55°40'26"W., a distance of 13.60 feet; 8) S.87°37'01"W., a distance of 21.89 feet; 9) N.11°23'51"W., a distance of 27.09 feet; 10) S.86°23'28"W., a distance of 28.74 feet; 11) N.77°44'07"W., a distance of 24.96 feet; 12) S.66°28'06"W., a distance of 27.74 feet; 13) S.81°33'54"W., a distance of 24.82 feet; 14) S.34°29'50"W., a distance of 18.37 feet; 15) S.48°54'44"W., a distance of 21.43 feet; 16) S.11°38'25"E., a distance of 27.05 feet; 17) S.89°35'38"W., a distance of 11.17 feet; 18) S.53°15'12"W., a distance of 8.60 feet; 19) S.03°05'03"W., a distance of 10.30 feet; 20) S.89°02'01"W., a distance of 18.77 feet; 21) N.36°13'22"W., a distance of 15.01 feet; 22) N.70°38'30"W., a distance of 18.91 feet; 23) S.59°17'44"W., a distance of 18.03 feet; 24) S.87°33'09"W., a distance of 29.31 feet; 25) S.08°14'50"W., a distance of 17.95 feet; 26) S.34°52'01"E., a distance of 13.17 feet; 27) S.71°10'59"W., a distance of 14.49 feet; 28) S.51°02'06"W., a distance of 44.28 feet; 29) S.38°02'40"W., a distance of 20.69 feet; 30) N.80°57'59"W., a distance of 17.84 feet; 31) S.87°59'30"W., a distance of 13.70 feet; 32) S.04°33'34"W., a distance of 29.81 feet; 33) S.80°40'40"W., a distance of 20.72 feet; 34) N.88°40'33"W., a distance of 15.40 feet; 35) S.36°51'25"W., a distance of 10.49 feet; 36) S.80°35'31"W., a distance of 9.86 feet; 37) N.53°44'17"W., a distance of 8.08 feet; 38) N.80°49'17"W., a distance of 22.42 feet; 39) S.47°37'20"W., a distance of 25.77 feet; 40) S.01°50'17"E., a distance of 29.42 feet; 41) S.17°53'49"E., a distance of 12.02 feet; 42) S.26°11'47"W., a distance of 31.00 feet; 43) N.81°58'00"W., a distance of 13.25 feet; 44) S.77°34'59"W., a distance of 26.95 feet; 45) S.65°34'10"W., a distance of 75.32 feet; 46) N.84°41'16"W., a distance of 25.59 feet; 47) N.71°40'28"W., a distance of 26.30 feet; 48) N.84°38'22"W., a distance of 17.84 feet; 49) S.04°51'53"W., a distance of 30.88 feet; 50) S.15°11'10"W., a distance of 8.59 feet; 51) S.79°03'17"W., a distance of 26.24 feet; 52) S.41°30'32"W., a distance of 29.58 feet; 53) S.38°20'22"E., a distance of 8.28 feet; 54) S.29°29'29"W., a distance of 7.06 feet; 55) S.43°06'06"W., a distance of 9.62 feet; 56) S.87°28'08"W., a distance of 12.89 feet; 57) S.38°51'19"W., a distance of 29.80 feet; 58) S.73°52'04"W., a distance of 35.96 feet; 59) S.63°11'40"W., a distance of 23.51 feet; 60) S.24°27'13"W., a distance of 26.87 feet; 61) S.40°22'54"W., a distance of 42.78 feet; 62) S.60°01'15"W., a distance of 12.09 feet; 63) S.88°10'47"W., a distance of 11.03 feet; 64) N.67°48'46"W., a distance of 14.48 feet; 65) S.50°13'11"W., a distance of 17.53 feet; 66) S.80°40'26"W., a distance of 85.53 feet; 67) N.89°56'24"W., a distance of 16.10 feet; 68) S.68°32'40"W., a distance of 37.09 feet; 69) S.28°37'12"W., a distance of 25.62 feet; 70) N.62°33'22"W., a distance of 63.67 feet; 71) N.76°21'22"W., a distance of 22.37 feet; 72) S.85°41'17"W., a distance of 30.01 feet; 73) S.63°22'18"W., a distance of 28.92 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 828, of the Public Records of Pasco County, Florida, N.00°11'05"E., a distance of 1131.20 feet; thence along a

line lying 21.00 feet Easterly of and parallel to the Easterly boundary of the Additional Right-of-Way PARCEL 127 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 824, of the Public Records of Pasco County, Florida, N.00°22'25"E., a distance of 2650.63 feet to a point on the South boundary of the West 1/2 of the Northeast 1/4 of said Section 19; thence along said South boundary of the West 1/2 of the Northeast 1/4 of Section 19, N.89°46'03"E., a distance of 1257.80 feet to the Southeast corner thereof, said point also being a point on the West boundary of the Pasco County Park Site, according to the Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said West boundary of the Pasco County Park Site, also being the West boundary of the Northeast 1/4 of aforesaid Southeast 1/4 of Section 19, S.00°22'39"W., a distance of 548.03 feet to the Southwest corner of said Pasco County Park Site; thence along the South boundary of said Pasco County Park Site, lying 548.00 feet South of and parallel with the North boundary of said Northeast 1/4 of the Southeast 1/4 of Section 19, N.89°46'09"E. a distance of 1395.17 feet to the Southeast corner thereof, also being a point on a curve; thence along the Easterly boundary of said Pasco County Park Site, the following three (3) courses: 1) Northerly, 667.33 feet along the arc of a curve to the right having a radius of 1902.00 feet and a central angle of 20°06'10" (chord bearing N.21°23'56"E., a distance of 663.92 feet) to a point of tangency; 2) N.31°27'01"E., a distance of 236.91 feet; 3) N.58°32'59"W., a distance of 4.93 feet; thence N.29°47'00"E., a distance of 645.87 feet to a point on a curve; thence Northwesterly, 664.37 feet along the arc of a curve to the right having a radius of 1235.00 feet and a central angle of 30°49'20" (chord bearing N.40°36'31"W., a distance of 656.39 feet) to a point of tangency; thence N.25°11'50"W., a distance of 720.49 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 19, also being a point on the Easterly boundary of Pasco County Parcel "E1", according to the Warranty Deed, as recorded in Official Records Book 8799, Page 3345, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Pasco County Parcel "E1", the following two (2) courses: 1) along the aforesaid East boundary of the Northeast 1/4 of Section 19, N.00°22'57"E., a distance of 11.58 feet; 2) N.25°11'50"W., a distance of 724.18 feet to the Northeast corner of said Pasco County Parcel "E1", also being a point on the North boundary of the aforesaid Northeast 1/4 of Section 19; thence along said North boundary of the Northeast 1/4 of Section 19, N.89°42'06"E., a distance of 66.15 feet to the Northwest corner of Pasco County Parcel "E2", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along the Westerly boundary of said Pasco County Parcel "E2", S.25°11'50"E., a distance of 570.98 feet to the Southerlymost corner of said Pasco County Parcel "E2", also being a point on the Westerly boundary of Pasco County Parcel "E3", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along said Westerly boundary of Pasco County Parcel "E3", continue S.25°11'50"E., a distance of 295.41 feet to the Southerlymost corner of said Pasco County

Parcel "E3"; thence along the Easterly boundary of said Pasco County Parcel "E3", N.20°21'11"E., a distance of 836.58 feet to the Northeast corner of said Pasco County Parcel "E3", also being a point on the North boundary of the Northwest 1/4 of the Northwest 1/4 of the aforesaid Section 20; thence along said North boundary of the Northwest 1/4 of the Northwest 1/4 of Section 20, S.89°52'38"E., a distance of 918.42 feet to the Northeast corner thereof, also being a point on the Westerly boundary of Pasco County property as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of Pasco County property, S.44°57'05"E., a distance of 1876.56 feet to the Southeast corner thereof, also being the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of aforesaid Section 20; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 20, S.89°54'42"E., a distance of 1330.19 feet to the Northeast corner thereof; thence along the North boundary of the Southeast 1/4 of said Northeast 1/4 of Section 20, S.89°57'00"E., a distance of 1329.73 feet to the Northeast corner thereof; thence along the East boundary of said Southeast 1/4 of Northeast 1/4 of Section 20, S.00°26'09"W., a distance of 1323.50 feet to the East 1/4 corner of said Section 20; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 20, S.00°18'17"W., a distance of 1322.24 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of aforesaid Section 21; thence along the North boundary of said South 1/2 of the Southwest 1/4 of Section 21, the following two (2) courses: 1) S.89°42'55"E., a distance of 1325.68 feet to the Southeast corner of the Northwest 1/4 of said Southwest 1/4 of Section 21; 2) S.89°41'21"E., a distance of 1325.97 feet to the Northeast corner of aforesaid South 1/2 of the Southwest 1/4 of Section 21; thence along the East boundary of said Southwest 1/4 of Section 21, S.00°21'43"W., a distance of 1324.03 feet to the South 1/4 corner of said Section 21; thence along the South boundary of said Southwest 1/4 of Section 21, N.89°39'51"W., a distance of 2650.29 feet to the **POINT OF BEGINNING**.

Containing 766.436 acres, more or less.

LESS AND EXCEPT THE FOLLOWING EIGHT (8) PARCELS:

TRACT "F-1"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 466.54 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 635.53 feet; thence N.45°09'43"E., 113.55 feet; thence N.89°57'00"E., 41.53 feet to a point of curvature; thence Easterly, 530.47 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing N.80°27'28"E., 528.05 feet) to a point of reverse curvature; thence Southeasterly, 38.04 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing S.54°32'32"E., 32.56 feet) to a point of tangency; thence S.00°03'00"E., 763.69 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 654.15 feet to the **POINT OF BEGINNING**.

Containing 11.349 acres, more or less.

TRACT "F-2"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 1404.08 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 664.64 feet; thence N.89°57'00"E., 662.30 feet; thence S.00°03'00"E., 624.52 feet to a point of curvature; thence Southwesterly, 23.91 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing S.34°12'05"W., 22.51 feet) to a point of compound curvature; thence Westerly, 547.41 feet along the arc of a curve

to the right having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing S.79°12'05"W., 544.20 feet) to a point of tangency; thence S.89°57'00"W., 40.48 feet; thence N.44°50'17"W., 112.72 feet to the **POINT OF BEGINNING**.

Containing 10.855 acres, more or less.

TRACT "F-3"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 2106.33 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, S.89°46'09"W., 757.52 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 232.42 feet to a point of curvature; thence Southwesterly, 30.82 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing S.44°05'23"W., 27.86 feet) to a point of reverse curvature; thence Westerly, 567.70 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing S.78°04'17"W., 564.73 feet) to a point on the West boundary of the Northeast 1/4 of the aforesaid Southeast 1/4 of Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'39"E., 366.87 feet to the Southwest corner of the aforesaid Pasco County Park Site; thence along the aforesaid Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 569.30 feet to the **POINT OF BEGINNING**.

Containing 3.810 acres, more or less.

TRACT "F-4"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E.,

1852.24 feet to the **POINT OF BEGINNING**; thence S.89°57'00"W., 675.63 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 231.88 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 697.52 feet to a point on the aforesaid East boundary of the Southeast 1/4 of Section 19; thence along said East boundary of the Southeast 1/4 of Section 19, S.00°22'30"W., 254.09 feet to the **POINT OF BEGINNING**.

Containing 4.044 acres, more or less.

TRACT "F-5"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; thence S.89°57'00"W., 35.00 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 154.00 feet; thence S.44°57'00"W., 49.50 feet; thence S.89°57'00"W., 675.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 169.00 feet to a point of curvature; thence Northerly, 139.37 feet along the arc of a curve to the left having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing N.09°13'43"W., 138.78 feet) to a point of reverse curvature; thence Northeasterly, 29.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing N.23°45'17"E., 26.85 feet) to a point of tangency; thence N.65°55'00"E., 691.35 feet to a point of curvature; thence Easterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.67°57'26"E., 28.83 feet) to a point of compound curvature; thence Southerly, 442.87 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of

21°46'51" (chord bearing S.10°56'26"E., 440.21 feet) to the **POINT OF BEGINNING**.

Containing 8.352 acres, more or less.

TRACT "F-6"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; N.89°57'00"E., 35.00 feet to point on a curve, also being the **POINT OF BEGINNING**; thence Northerly, 473.74 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 21°58'42" (chord bearing N.11°02'21"W., 470.84 feet) to a point of reverse curvature; thence Northerly, 30.70 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°56'42" (chord bearing N.21°56'39"E., 27.77 feet) to a point of tangency; thence N.65°55'00"E., 685.29 feet to a point of curvature; thence Easterly, 31.88 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 91°19'45" (chord bearing S.68°25'08"E., 28.61 feet) to a point of compound curvature; thence Southerly, 745.83 feet along the arc of a curve to the right having a radius of 1960.00 feet and a central angle of 21°48'09" (chord bearing S.11°51'11"E., 741.33 feet) to a point of reverse curvature; thence Southerly, 262.85 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of 35°26'08" (chord bearing S.18°40'10"E., 258.68 feet) to a point of reverse curvature; thence Southerly, 27.98 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 80°10'03" (chord bearing S.03°41'47"W., 25.76 feet) to a point of reverse curvature; thence Southwesterly, 137.19 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 14°58'19" (chord bearing S.36°17'39"W., 136.80 feet) to a point of reverse curvature; thence Westerly, 30.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°10'18" (chord bearing S.72°23'39"W., 27.58 feet) to a point of reverse curvature; thence Westerly, 689.14 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 23°37'47" (chord bearing N.75°50'06"W., 684.27 feet); thence N.44°09'00"W., 50.27 feet; thence N.00°03'00"W., 154.37 feet to the **POINT OF BEGINNING**.

Containing 15.192 acres, more or less.

TRACT "F-7"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence N.89°57'00"E., 35.00 feet to the **POINT OF BEGINNING**; thence N.00°03'00"W., 615.60 feet; thence N.45°56'01"E., 48.64 feet to a point on a curve; thence Easterly, 648.11 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 24°17'11" (chord bearing S.75°17'01"E., 643.27 feet); thence S.00°03'00"E., 485.44 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 617.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 9.246 acres, more or less.

TRACT "F-8"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence S.89°57'00"W., 35.00 feet to a point on a curve, also being the **POINT OF BEGINNING**; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 710.00 feet; thence N.00°03'00"W., 651.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve

to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.00 feet; thence S.45°03'00"E., 49.50 feet; thence S.00°03'00"E., 616.00 feet to the **POINT OF BEGINNING.**

Containing 11.227 acres, more or less.

ALTOGETHER Containing 692.361 acres, more or less.

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

4A

Serial Number
24-01815P

Business Observer

Published Weekly
New Port Richey , Pasco County, Florida

COUNTY OF PASCO

STATE OF FLORIDA

Before the undersigned authority personally appeared Lindsey Padgett who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at New Port Richey , Pasco County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Pasadena Ridge Public Hearing on October 24, 2024

in the Court, was published in said newspaper by print in the

issues of 9/27/2024, 10/4/2024

See Attached

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

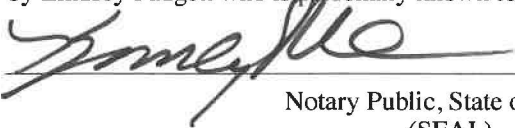


Lindsey Padgett

Sworn to and subscribed, and personally appeared by physical presence before me,

4th day of October, 2024 A.D.

by Lindsey Padgett who is personally known to me.



Notary Public, State of Florida
(SEAL)



Kimberly S. Martin
Comm.: HH 282034
Expires: July 25, 2026
Notary Public - State of Florida

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.06(2)(4)(b), FLORIDA STATUTES, BY THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Pasadena Ridge Community Development District ("District") will hold public hearings on October 24, 2024 at 2:00 p.m., at Hilltop Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy, Wesley Chapel, FL 33544 to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed capital on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The District is located entirely within Pasco County, Florida. The lands to be improved are generally located in Sections 18, 20, 21, 25 and 30, Township 25 South, Range 20 East, and are geographically depicted below and in the Master Engineer's Report, dated September 9, 2024 ("Capital Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager c/o Whithall, Hunt and Associates, LLC, 2300 Glades Road, Suite 101W, Boca Raton, Florida 33410, (577) 276-0889 ("District Manager's Office").

The District is a unit of special purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to: clearing and earthwork, stormwater management system, water and sewer systems, offsite roadway improvements, public local roadways, environmental/landfill mitigation, soft costs, and other infrastructure ("improvements"), all as more specifically described in the Capital Improvement Plan, on file and available during normal business hours at the District Manager's Office. According to the Capital Improvement Plan, the estimated cost of the improvements is \$193,304,000.

The District intends to impose assessments on benefited lands in the manner set forth in the District's Master Special Assessment Methodology Report, dated September 9, 2024 ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds issued to fund the improvements, as described in more detail in the Assessment Report. The District's assessments will be levied against respective benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each assessment area and lists the category that is currently expected to be assessed. The lien for assessments is proposed to be allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is placed or subject to a tax plan or sold.

The annual principal assessment level against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to assess sufficient revenues to retire no more than \$15.44, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed schedule of assessments is as follows:

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit*
Townhomes	178	\$6,656,118.49	\$9,531,106.89	\$53,545.54	\$4,470.93
Single Family 32	92	\$6,478,747.30	\$9,007,890.43	\$97,911.85	\$8,175.42
Single Family 47	638	\$55,269,148.15	\$76,860,804.23	\$122,369.82	\$10,219.26
Single Family 57	754	\$94,078,242.82	\$116,882,273.94	\$152,987.27	\$12,774.10
Single Family 87	245	\$32,364,716.48	\$44,978,257.25	\$183,584.72	\$15,328.92
Single Family 77	86	\$13,250,028.75	\$18,419,867.25	\$214,182.18	\$17,893.74
Total	1,983	\$193,304,000.00	\$275,699,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Pasco County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also on October 24, 2024 at 2:00 p.m., at Hilltop Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy, Wesley Chapel, FL 33544, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law. The Board meeting and/or the public hearing may be continued in progress to a certain date and time announced at such meeting and/or hearing.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which each appeal is to be based.

Any person requesting special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

RESOLUTION NO. 2024-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS, INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT ROLL; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Pasadena Ridge Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "improvements") described in the District's Engineer's Report, dated September 9, 2024, attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be paid in proportion to the benefits received as set forth in the Master Special Assessment Report, dated September 9, 2024, attached hereto as Exhibit B and incorporated herein by reference and on file at 2300 Glades Road, Suite 101W, Boca Raton, Florida 33410 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT:

1. Assessments shall be levied to defray a portion of the cost of the improvements.
2. The nature and general location of, and plans and specifications for, the improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.
3. The total estimated cost of the improvements is \$ 193,304,000 (the "Estimated Cost").
4. The Assessments will defray approximately \$275,699,000 which amounts include the Estimated Cost, plus finance-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the improvements or specially benefited thereby and further designated by the assessment plan hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plan showing the area to be assessed, with certain plans and specifications describing the improvements and the estimated cost of the improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as an ad valorem tax and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available in the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
10. The Board shall adopt a subsequent resolution as to the time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.
11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Pasco County and to provide such other notice as may be required by law or desired in the best interests of the District.
12. The Board shall adopt a subsequent resolution as to the time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

PASSED AND ADOPTED this 9th day of September, 2024.

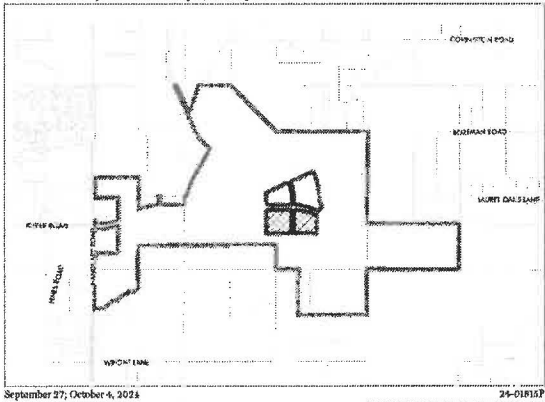
Attest:

/s/ Kristian Suk
Secretary/Assistant Secretary

/s/ Grant Stripling
Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Report, dated September 9, 2024

Exhibit B: Master Special Assessment Report, dated September 9, 2024



PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

4B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Pasadena Ridge Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Pasadena Ridge Community Development District.
4. I do hereby certify that on September 20, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent via United States Mail notifying affected landowner(s) in the Pasadena Ridge Community Development District of their rights under Chapter 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 20th day of September 2024, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who ☒ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.

NOTARY PUBLIC



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027


Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Mailed Notice
EXHIBIT B: List of Addressees

9589 0710 5270 1017 2040 82

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 Extra Services & Fees (check box, add fee as appropriate)
☐ Return Receipt (hardcopy) \$
☐ Return Receipt (electronic) \$
☐ Certified Mail Restricted Delivery \$
☐ Adult Signature Required \$
☐ Adult Signature Restricted Delivery \$
 Postage \$
 Total Pc \$
 Sent To \$
 Street and \$
 City, State \$

EVANS PROPERTIES INC
660 BEACHLAND BLVD STE 301
VERO BEACH, FL 32963

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 1017 2057 68

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☐ Return Receipt (electronic) \$
☐ Certified Mail Restricted Delivery \$
☐ Adult Signature Required \$
☐ Adult Signature Restricted Delivery \$
 Postage \$
 Total Pc \$
 Sent To \$
 Street and \$
 City, State \$

VOPH LAND ACQUISITION
COMPANY, LLC
4065 CRESENT PARK DRIVE
RIVERVIEW, FL 33578

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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☐ Return Receipt (hardcopy) \$
☐ Return Receipt (electronic) \$
☐ Certified Mail Restricted Delivery \$
☐ Adult Signature Required \$
☐ Adult Signature Restricted Delivery \$
 Postage \$
 Total Postage \$
 Sent To \$
 Street and \$
 City, State \$

DRP MULTISTATE 1 LLC
590 MADISON AVANUE 13th FLOOR
NEW YORK, NY 10022

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

Pasadena Ridge Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

September 20, 2024

Via First Class U.S. Mail – Certified Receipt

DRP MULTISTATE 1 LLC.

590 MADISON AVANUE 13TH FLOOR

NEW YORK, NEW YORK 10022

RE: *Pasadena Ridge Community Development District (“District”)*
Notice of Hearings on Debt Special Assessments
Parcel ID#(s) 19-25-21-0000-00100-0080; 20-25-21-0000-00400-0040; 30-25-21-
0000-00200-0010
See attached Legal Description

Dear Property Owner:

You are receiving this notice because the Pasco County Property Appraiser’s records indicate that you are a property owner within the District. The property that is subject to this notice is more particularly described by the legal description enclosed with this letter. In accordance with Chapters 170, 190 and 197, Florida Statutes, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings:

NOTICE OF PUBLIC HEARINGS

DATE:	October 24, 2024
TIME:	2:00 p.m.
LOCATION:	Hilton Garden Inn Tampa -Wesley Chapel 26640 Silver Maple Pkwy Wesley Chapel, Florida 33544

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the *Master Special Assessment Methodology Report*, dated September 9, 2024 (“**Assessment Report**”). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A meeting of the District will also be held where the Board may consider any other business that may properly come before it. Please refer to **Exhibit A** enclosed herein for additional information related to the public hearings and meeting.

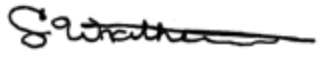
The District is located entirely within Pasco County, Florida. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the “**District’s Office**” located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District’s Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

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Criag Wrathell
District Manager

EXHIBIT A
Summary of Proposed Debt Assessments

1. **Proposed Debt Assessments and Total Revenue.** The total revenues the District will collect by the Debt Assessments is \$275,680,000.00. The proposed Debt Assessments and Total Revenue are as follows:

Table 5

Pasadena Ridge
Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhomes	178	\$6,856,118.49	\$9,531,106.89	\$53,545.54	\$4,470.93
Single Family 32'	92	\$6,479,747.30	\$9,007,890.43	\$97,911.85	\$8,175.42
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Single Family 50'	764	\$84,078,242.82	\$116,882,273.94	\$152,987.27	\$12,774.10
Single Family 60'	245	\$32,354,716.48	\$44,978,257.25	\$183,584.72	\$15,328.92
Single Family 70'	86	\$13,250,026.75	\$18,419,667.25	\$214,182.18	\$17,883.74
Total	1,993	\$198,308,000.00	\$275,680,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

2. **Unit of Measurement.** As described in the Assessment Report, the Debt Assessments will be initially allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan or sold.
3. **Schedule of Debt Assessments:** For each bond issuance, the Debt Assessments principal is expected to be collected over a period of no more than 30 years subsequent to the issuance of debt to finance the improvements.
4. **Collection.** The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Pasadena Ridge Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

September 20, 2024

Via First Class U.S. Mail – Certified Receipt

EVANS PROPERTIES INC.

660 BEACHLAND BLVD STE 301

VERO BEACH, FLORIDA 32963

RE: *Pasadena Ridge Community Development District (“District”)*
Notice of Hearings on Debt Special Assessments
Parcel ID#(s) 19-25-21-0000-00100-0000; 20-25-21-0000-00400-0000;
21-25-21-0000-00400-0000; 29-25-21-0000-00100-0000; 29-25-21-0000-00400-
0000; 29-25-21-0000-00600-0000
See attached Legal Description

Dear Property Owner:

You are receiving this notice because the Pasco County Property Appraiser’s records indicate that you are a property owner within the District. The property that is subject to this notice is more particularly described by the legal description enclosed with this letter. In accordance with Chapters 170, 190 and 197, Florida Statutes, the District’s Board of Supervisors (**“Board”**) hereby provides notice of the following public hearings:

NOTICE OF PUBLIC HEARINGS

DATE:	October 24, 2024
TIME:	2:00 p.m.
LOCATION:	Hilton Garden Inn Tampa -Wesley Chapel 26640 Silver Maple Pkwy Wesley Chapel, Florida 33544

The purpose of the public hearings announced above is to consider the imposition of special assessments (**“Debt Assessments”**) and adoption of an assessment roll to secure proposed bonds on benefited lands within the District (**“Lands”**), and to provide for the levy, collection and enforcement of the Debt Assessments. The purpose of any such Debt Assessments is to secure the proposed bonds to be issued by the District to finance certain public infrastructure improvements (**“Project”**), generally consisting of clearing and earthwork, stormwater management system, water and sewer systems, offsite roadway improvements, public local roadways, environmental/wetland mitigation, soft costs, and other infrastructure , benefitting the Lands within the District. The Project is described in more detail in the *Master Engineer’s Report*, dated September 9, 2024 (**“Engineer’s Report”**). The Debt Assessments are

proposed to be levied as an assessment lien and allocated to the benefitted lands as set forth in the *Master Special Assessment Methodology Report*, dated September 9, 2024 ("**Assessment Report**"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A meeting of the District will also be held where the Board may consider any other business that may properly come before it. Please refer to **Exhibit A** enclosed herein for additional information related to the public hearings and meeting.

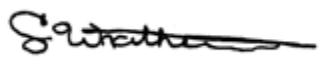
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Criag Wrathell
District Manager

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Pasadena Ridge Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

September 20, 2024

Via First Class U.S. Mail – Certified Receipt
VOPH LAND ACQUISITION COMPANY, LLC.
4065 CRESENT PARK DRIVE
RIVERVIEW, FLORIDA 33578

RE: *Pasadena Ridge Community Development District (“District”)*
Notice of Hearings on Debt Special Assessments
Parcel ID#(s) 20-25-21-0000-00400-0040
See attached Legal Description

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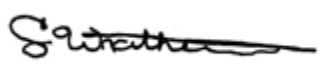
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**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 19, 20, 21, 29, and 30, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, for a POINT OF BEGINNING, run thence along the East boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 29, S.00°24'35"W., a distance of 1327.86 feet to the Southeast corner thereof; thence along the North boundary of the South 1/2 of said Northeast 1/4 of Section 29, S.89°57'31"W., a distance of 1990.27 feet to the Southwest corner of East 1/2 of the Northwest 1/4 of said Northeast 1/4 of Section 29; thence along the West boundary of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., a distance of 1329.31 feet to the Northwest corner thereof; thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of aforesaid Section 20, S.89°59'14"W., a distance of 663.49 feet to the Southwest corner thereof; thence along the West boundary of said Southwest 1/4 of the Southeast 1/4 of Section 20, N.00°15'27"E., a distance of 698.18 feet; thence along a line lying 1948.00 feet South of and parallel to the North boundary of the Southwest 1/4 of said Section 20, N.89°57'52"W., a distance of 1337.03 feet to the East boundary of the Southwest 1/4 of said Southwest 1/4 of Section 20; thence along said East boundary of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.00°18'59"W., a distance of 5.13 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of said Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., a distance of 1331.62 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 19, S.89°48'40"W., a distance of 1332.30 feet to the West boundary of said Southeast 1/4 of the Southeast 1/4 of Section 20; thence along said West boundary of the Southeast 1/4 of the Southeast 1/4 of Section 20, S.00°22'39"W., a distance of 698.48 feet to the Southwest corner thereof; thence along the East boundary of the Northwest 1/4 of the Northeast 1/4 of aforesaid Section 30, S.00°16'57"W., a distance of 551.68 feet to the centerline of a ditch, as shown on that certain ALTA/NSPS LAND TITLE SURVEY (Project: Harvest Square), prepared by GeoPoint Surveying, Inc., with a date of last field survey of August 19, 2021; thence along said centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., a distance of 67.48 feet; 2) N.83°27'58"W., a distance of 10.59 feet; 3) S.77°58'37"W., a distance of 12.30 feet; 4) S.24°52'33"W., a distance of 14.58 feet; 5) S.61°54'40"W., a distance of 15.59 feet; 6) S.26°37'00"W., a distance of 14.97 feet; 7) S.55°40'26"W., a distance of 13.60 feet; 8) S.87°37'01"W., a distance of 21.89 feet; 9) N.11°23'51"W., a distance of 27.09 feet; 10) S.86°23'28"W., a distance of 28.74 feet; 11) N.77°44'07"W., a distance of 24.96 feet; 12) S.66°28'06"W., a distance of 27.74 feet; 13) S.81°33'54"W., a distance of 24.82 feet; 14) S.34°29'50"W., a distance of 18.37 feet; 15) S.48°54'44"W., a distance of 21.43 feet; 16) S.11°38'25"E., a distance of 27.05 feet; 17) S.89°35'38"W., a distance of 11.17 feet; 18) S.53°15'12"W., a distance of 8.60 feet; 19) S.03°05'03"W., a distance of 10.30 feet; 20) S.89°02'01"W., a distance of 18.77 feet; 21) N.36°13'22"W., a distance of 15.01 feet; 22) N.70°38'30"W., a distance of 18.91 feet; 23) S.59°17'44"W., a distance of 18.03 feet; 24) S.87°33'09"W., a distance of 29.31 feet; 25) S.08°14'50"W., a distance of 17.95 feet; 26) S.34°52'01"E., a distance of 13.17 feet; 27) S.71°10'59"W., a distance of 14.49 feet; 28) S.51°02'06"W., a distance of 44.28 feet; 29) S.38°02'40"W., a distance of 20.69 feet; 30) N.80°57'59"W., a distance of 17.84 feet; 31) S.87°59'30"W., a distance of 13.70 feet; 32) S.04°33'34"W., a distance of 29.81 feet; 33) S.80°40'40"W., a distance of 20.72 feet; 34) N.88°40'33"W., a distance of 15.40 feet; 35) S.36°51'25"W., a distance of 10.49 feet; 36) S.80°35'31"W., a

distance of 9.86 feet; 37) N.53°44'17"W., a distance of 8.08 feet; 38) N.80°49'17"W., a distance of 22.42 feet; 39) S.47°37'20"W., a distance of 25.77 feet; 40) S.01°50'17"E., a distance of 29.42 feet; 41) S.17°53'49"E., a distance of 12.02 feet; 42) S.26°11'47"W., a distance of 31.00 feet; 43) N.81°58'00"W., a distance of 13.25 feet; 44) S.77°34'59"W., a distance of 26.95 feet; 45) S.65°34'10"W., a distance of 75.32 feet; 46) N.84°41'16"W., a distance of 25.59 feet; 47) N.71°40'28"W., a distance of 26.30 feet; 48) N.84°38'22"W., a distance of 17.84 feet; 49) S.04°51'53"W., a distance of 30.88 feet; 50) S.15°11'10"W., a distance of 8.59 feet; 51) S.79°03'17"W., a distance of 26.24 feet; 52) S.41°30'32"W., a distance of 29.58 feet; 53) S.38°20'22"E., a distance of 8.28 feet; 54) S.29°29'29"W., a distance of 7.06 feet; 55) S.43°06'06"W., a distance of 9.62 feet; 56) S.87°28'08"W., a distance of 12.89 feet; 57) S.38°51'19"W., a distance of 29.80 feet; 58) S.73°52'04"W., a distance of 35.96 feet; 59) S.63°11'40"W., a distance of 23.51 feet; 60) S.24°27'13"W., a distance of 26.87 feet; 61) S.40°22'54"W., a distance of 42.78 feet; 62) S.60°01'15"W., a distance of 12.09 feet; 63) S.88°10'47"W., a distance of 11.03 feet; 64) N.67°48'46"W., a distance of 14.48 feet; 65) S.50°13'11"W., a distance of 17.53 feet; 66) S.80°40'26"W., a distance of 85.53 feet; 67) N.89°56'24"W., a distance of 16.10 feet; 68) S.68°32'40"W., a distance of 37.09 feet; 69) S.28°37'12"W., a distance of 25.62 feet; 70) N.62°33'22"W., a distance of 63.67 feet; 71) N.76°21'22"W., a distance of 22.37 feet; 72) S.85°41'17"W., a distance of 30.01 feet; 73) S.63°22'18"W., a distance of 28.92 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 828, of the Public Records of Pasco County, Florida, N.00°11'05"E., a distance of 1131.20 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of the Additional Right-of-Way PARCEL 127 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 824, of the Public Records of Pasco County, Florida, N.00°22'25"E., a distance of 2650.63 feet to a point on the South boundary of the West 1/2 of the Northeast 1/4 of said Section 19; thence along said South boundary of the West 1/2 of the Northeast 1/4 of Section 19, N.89°46'03"E., a distance of 1257.80 feet to the Southeast corner thereof, said point also being a point on the West boundary of the Pasco County Park Site, according to the Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said West boundary of the Pasco County Park Site, also being the West boundary of the Northeast 1/4 of aforesaid Southeast 1/4 of Section 19, S.00°22'39"W., a distance of 548.03 feet to the Southwest corner of said Pasco County Park Site; thence along the South boundary of said Pasco County Park Site, lying 548.00 feet South of and parallel with the North boundary of said Northeast 1/4 of the Southeast 1/4 of Section 19, N.89°46'09"E. a distance of 1395.17 feet to the Southeast corner thereof, also being a point on a curve; thence along the Easterly boundary of said Pasco County Park Site, the following three (3) courses: 1) Northerly, 667.33 feet along the arc of a curve to the right having a radius of 1902.00 feet and a central angle of 20°06'10" (chord bearing N.21°23'56"E., a distance of 663.92 feet) to a point of tangency; 2) N.31°27'01"E., a distance of 236.91 feet; 3) N.58°32'59"W., a distance of 4.93 feet; thence N.29°47'00"E., a distance of 645.87 feet to a point on a curve; thence Northwesterly, 664.37 feet along the arc of a curve to the right having a radius of 1235.00 feet and a central angle of 30°49'20" (chord bearing N.40°36'31"W., a distance of 656.39 feet) to a point of tangency; thence N.25°11'50"W., a distance of 720.49 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 19, also being a point on the Easterly boundary of Pasco County Parcel "E1", according to the Warranty Deed, as recorded in Official Records Book 8799, Page 3345, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Pasco County Parcel "E1", the following two (2) courses: 1) along the aforesaid East boundary of the Northeast 1/4 of Section 19, N.00°22'57"E., a distance of 11.58 feet; 2) N.25°11'50"W., a distance

of 724.18 feet to the Northeast corner of said Pasco County Parcel "E1", also being a point on the North boundary of the aforesaid Northeast 1/4 of Section 19; thence along said North boundary of the Northeast 1/4 of Section 19, N.89°42'06"E., a distance of 66.15 feet to the Northwest corner of Pasco County Parcel "E2", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along the Westerly boundary of said Pasco County Parcel "E2", S.25°11'50"E., a distance of 570.98 feet to the Southerlymost corner of said Pasco County Parcel "E2", also being a point on the Westerly boundary of Pasco County Parcel "E3", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along said Westerly boundary of Pasco County Parcel "E3", continue S.25°11'50"E., a distance of 295.41 feet to the Southerly most corner of said Pasco County Parcel "E3"; thence along the Easterly boundary of said Pasco County Parcel "E3", N.20°21'11"E., a distance of 836.58 feet to the Northeast corner of said Pasco County Parcel "E3", also being a point on the North boundary of the Northwest 1/4 of the Northwest 1/4 of the aforesaid Section 20; thence along said North boundary of the Northwest 1/4 of the Northwest 1/4 of Section 20, S.89°52'38"E., a distance of 918.42 feet to the Northeast corner thereof, also being a point on the Westerly boundary of Pasco County property as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of Pasco County property, S.44°57'05"E., a distance of 1876.56 feet to the Southeast corner thereof, also being the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of aforesaid Section 20; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 20, S.89°54'42"E., a distance of 1330.19 feet to the Northeast corner thereof; thence along the North boundary of the Southeast 1/4 of said Northeast 1/4 of Section 20, S.89°57'00"E., a distance of 1329.73 feet to the Northeast corner thereof; thence along the East boundary of said Southeast 1/4 of Northeast 1/4 of Section 20, S.00°26'09"W., a distance of 1323.50 feet to the East 1/4 corner of said Section 20; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 20, S.00°18'17"W., a distance of 1322.24 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of aforesaid Section 21; thence along the North boundary of said South 1/2 of the Southwest 1/4 of Section 21, the following two (2) courses: 1) S.89°42'55"E., a distance of 1325.68 feet to the Southeast corner of the Northwest 1/4 of said Southwest 1/4 of Section 21; 2) S.89°41'21"E., a distance of 1325.97 feet to the Northeast corner of aforesaid South 1/2 of the Southwest 1/4 of Section 21; thence along the East boundary of said Southwest 1/4 of Section 21, S.00°21'43"W., a distance of 1324.03 feet to the South 1/4 corner of said Section 21; thence along the South boundary of said Southwest 1/4 of Section 21, N.89°39'51"W., a distance of 2650.29 feet to the POINT OF BEGINNING.

Containing 766.436 acres, more or less.

LESS AND EXCEPT THE FOLLOWING EIGHT (8) PARCELS:

TRACT "F-1"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 466.54 feet to the POINT OF BEGINNING; thence continue N.00°22'25"E., 635.53 feet; thence

N.45°09'43"E., 113.55 feet; thence N.89°57'00"E., 41.53 feet to a point of curvature; thence Easterly, 530.47 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing N.80°27'28"E., 528.05 feet) to a point of reverse curvature; thence Southeasterly, 38.04 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing S.54°32'32"E., 32.56 feet) to a point of tangency; thence S.00°03'00"E., 763.69 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 654.15 feet to the POINT OF BEGINNING.

Containing 11.349 acres, more or less.

TRACT "F-2"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 1404.08 feet to the POINT OF BEGINNING; thence continue N.00°22'25"E., 664.64 feet; thence N.89°57'00"E., 662.30 feet; thence S.00°03'00"E., 624.52 feet to a point of curvature; thence Southwesterly, 23.91 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing S.34°12'05"W., 22.51 feet) to a point of compound curvature; thence Westerly, 547.41 feet along the arc of a curve to the right having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing S.79°12'05"W., 544.20 feet) to a point of tangency; thence S.89°57'00"W., 40.48 feet; thence N.44°50'17"W., 112.72 feet to the POINT OF BEGINNING.

Containing 10.855 acres, more or less.

TRACT "F-3"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 2106.33 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, S.89°46'09"W., 757.52 feet to the POINT OF BEGINNING; thence S.00°03'00"E., 232.42 feet to a point of curvature; thence Southwesterly, 30.82 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing S.44°05'23"W., 27.86 feet) to a point of reverse curvature; thence Westerly, 567.70 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing S.78°04'17"W., 564.73 feet) to a point on the West boundary of the Northeast 1/4 of the aforesaid Southeast 1/4 of Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'39"E., 366.87 feet to the

Southwest corner of the aforesaid Pasco County Park Site; thence along the aforesaid Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 569.30 feet to the POINT OF BEGINNING.

Containing 3.810 acres, more or less.

TRACT "F-4"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 1852.24 feet to the POINT OF BEGINNING; thence S.89°57'00"W., 675.63 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 231.88 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 697.52 feet to a point on the aforesaid East boundary of the Southeast 1/4 of Section 19; thence along said East boundary of the Southeast 1/4 of Section 19, S.00°22'30"W., 254.09 feet to the POINT OF BEGINNING.

Containing 4.044 acres, more or less.

TRACT "F-5"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; thence S.89°57'00"W., 35.00 feet to the POINT OF BEGINNING; thence S.00°03'00"E., 154.00 feet; thence S.44°57'00"W., 49.50 feet; thence S.89°57'00"W., 675.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 169.00 feet to a point of curvature; thence Northerly, 139.37 feet along the arc of a curve to the left having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing N.09°13'43"W., 138.78 feet) to a point of reverse curvature; thence Northeasterly, 29.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing N.23°45'17"E., 26.85 feet) to a point of tangency; thence N.65°55'00"E., 691.35 feet to a point of curvature; thence Easterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.67°57'26"E., 28.83 feet) to a point of compound curvature; thence Southerly, 442.87 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 21°46'51" (chord bearing S.10°56'26"E., 440.21 feet) to the POINT OF BEGINNING.

Containing 8.352 acres, more or less.

TRACT "F-6"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; N.89°57'00"E., 35.00 feet to point on a curve, also being the POINT OF BEGINNING; thence Northerly, 473.74 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 21°58'42" (chord bearing N.11°02'21"W., 470.84 feet) to a point of reverse curvature; thence Northerly, 30.70 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°56'42" (chord bearing N.21°56'39"E., 27.77 feet) to a point of tangency; thence N.65°55'00"E., 685.29 feet to a point of curvature; thence Easterly, 31.88 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 91°19'45" (chord bearing S.68°25'08"E., 28.61 feet) to a point of compound curvature; thence Southerly, 745.83 feet along the arc of a curve to the right having a radius of 1960.00 feet and a central angle of 21°48'09" (chord bearing S.11°51'11"E., 741.33 feet) to a point of reverse curvature; thence Southerly, 262.85 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of 35°26'08" (chord bearing S.18°40'10"E., 258.68 feet) to a point of reverse curvature; thence Southerly, 27.98 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 80°10'03" (chord bearing S.03°41'47"W., 25.76 feet) to a point of reverse curvature; thence Southwesterly, 137.19 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 14°58'19" (chord bearing S.36°17'39"W., 136.80 feet) to a point of reverse curvature; thence Westerly, 30.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°10'18" (chord bearing S.72°23'39"W., 27.58 feet) to a point of reverse curvature; thence Westerly, 689.14 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 23°37'47" (chord bearing N.75°50'06"W., 684.27 feet); thence N.44°09'00"W., 50.27 feet; thence N.00°03'00"W., 154.37 feet to the POINT OF BEGINNING.

Containing 15.192 acres, more or less.

TRACT "F-7"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence N.89°57'00"E., 35.00 feet to the POINT OF BEGINNING; thence N.00°03'00"W., 615.60 feet; thence N.45°56'01"E., 48.64 feet to a point on a curve; thence Easterly, 648.11 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 24°17'11" (chord bearing S.75°17'01"E., 643.27 feet); thence S.00°03'00"E., 485.44 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central

angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 617.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to the POINT OF BEGINNING.

Containing 9.246 acres, more or less.

TRACT "F-8"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence S.89°57'00"W., 35.00 feet to a point on a curve, also being the POINT OF BEGINNING; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 710.00 feet; thence N.00°03'00"W., 651.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.00 feet; thence S.45°03'00"E., 49.50 feet; thence S.00°03'00"E., 616.00 feet to the POINT OF BEGINNING.

Containing 11.227 acres, more or less.

ALTOGETHER Containing 692.361 acres, more or less.

MASTER ENGINEER'S REPORT
September 9, 2024

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA

PREPARED FOR:

Board of Supervisors
Pasadena Ridge Community Development District

PREPARED BY:

District Engineer
Clearview Land Design, P.L.
3010 W. Azeele Street, Suite 150
Tampa, FL 33609 | (813) 223-3919

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- D. Permit and Construction Approval Status**

INTRODUCTION

The Pasadena Ridge Community Development District (the "District") is a unit of special-purpose government organized and existing in accordance with Chapter 190, F.S., as amended, created by Ordinance No. 24-35, enacted by the Board of County Commissioners of Pasco County, Florida (the "County") on 8/6/24. The District, containing approximately 692 acres, is generally located in central east Pasco County at Kiefer Road and east of Handcart Road.

The District is located in Sections 19, 20, 21, 29 & 30, Township 25 South, Range 20 East. **Exhibit A** is a vicinity map of the District. The District was formed to provide necessary public infrastructure so that the lands within the District can be developed as a residential community. Access to the Development (as defined below) will be via off-site Handcart Road. The main entrance will be located on Handcart Road across from the intersection of Kiefer Road and Handcart Road. The lands to the east, west, north, and south are generally undeveloped at this time. The lands constituting the District are presently intended for development as a master planned community (the "Development"), known as Pasadena Ridge. **Exhibit B** is a metes & bounds description and map of the District boundary. The majority of all District infrastructure is wholly contained within the limits of the District. Off-Site improvements include Kiefer Road, Handcart Road and utility extensions to the District boundary.

PURPOSE AND SCOPE

The District was established for the purpose of financing, and/or acquiring, constructing, maintaining and operating a portion of the infrastructure necessary for community development within the District. The purpose of this Master Engineer's Report (herein, the "Report") is to provide a description of the infrastructure improvements necessary for the development of the District and an estimate of the costs. The District will finance, acquire and/or construct, operate, and maintain a portion of the infrastructure improvements that are needed to serve the District and allocate the costs of the infrastructure improvements among the lands within the District. A portion of these infrastructure improvements will be completed by VOPH – Master Development Company, LLC, the primary developer of the District (the "Developer"), using Bond funding to complete the infrastructure. The Developer will construct the balance of the infrastructure improvements needed for the Development that is not financed by the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by the County and other governing agencies.

This Report reflects the District's present intentions based on the Developer's development plan. The implementation and completion of the Capital Improvement Plan (the "CIP") of the District outlined in this report will require further action by the District's Board of Supervisors, including the award of contracts for the construction and/or acquisition of the improvements comprising the CIP unless the Developer constructs the CIP and conveys the same to the District. Cost estimates contained in this Report have been prepared based on the best available information. These estimates may not reflect final engineering design. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all

costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE & PRODUCT TYPES

As stated, the lands within the District encompass approximately 692 acres. The District is planned to ultimately include residential single family units. The table below illustrates the current land use plan by product type and phase. Such information is subject to change.

PHASE	TH's	32' SF	40' SF	50' SF	60' SF	70' SF	TOTAL
Phase 1	0	92	154	187	85	66	579
Phase 2	0		394	309	0	0	703
Phase 3	178			226	76	0	480
Phase 4				42	84	20	146
TOTALS	178	92	542	692	305	86	1,908

GOVERNMENTAL ACTIONS

On April 4th, 2023, Pasco County's Board of County Commissioners adopted the Evans Pasadena Master Planned Unit Development ("MPUD") Pasco County Rezoning Petition No. 7635. The District lands are subject to these MPUD conditions of approval.

The following permits are required for the Development:

- Pasco County
 - Master Planned Unit Development (MPUD)
 - Master Utility Plans
 - Utility Service Commitment
 - Preliminary Development Plan (PDP) Approval
 - Right-of-Way Use Permit
 - Construction Plan (CP) Approval
 - Final Plat Approval
- Southwest Florida Water Management District
 - Environmental Resource Permit
- Florida Department of Environmental Protection (implemented by Pasco County Utilities)
 - Permit to Construct Water Distribution Systems
 - Permit to Construct Wastewater Collection Systems
 - Permit to Construct Reclaimed Water Distribution Systems

- Florida Department of Environmental Protection (404 Program):
 - Nationwide Permit

- Florida Fish & Wildlife
 - Gopher Tortoise Permit

The Development is currently in compliance with all MPUD Conditions of Approval and permitting requirements. It is Clearview Land Design, P.L.'s opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development including the CIP as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the District is summarized in Exhibit D included with this Report.

CAPITAL IMPROVEMENT PLAN (CIP)

The District's CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include earthwork, offsite roadway improvements, CDD public local roadways, stormwater management facilities including those associated with such roadway improvements, on-site water/wastewater/reclaimed facilities, landscaping, irrigation, signage, and sidewalk improvements all within public rights-of-way or on District owned lands and associated professional fees. Refer to Exhibit C for a summary of the costs by infrastructure category for the CIP.

The current plan of development of the CIP is to be constructed in a number of phases (see table below), and ultimately it is expected that once completed it will support the construction of the residential dwelling units.

Construction Phasing	Estimated Completion Date	Total No. of Units
Internal Collector Road & Mass Grading	2025	-
Offsite Roadway Improvements (Handcart)	2025	-
Offsite Utility Improvements (Handcart)	2025	-
Phase 1A & 1B Residential Development	2025	579
Phases 2 Lot Development	2026	703
Phases 3 Lot Development	2027	480
Phases 4 Lot Development	2028	146
Total Number of Units		1,908

CIP ROADWAYS

Primary vehicular access to the District will be provided from Handcart Road. Handcart Road will be improved with turn lanes to support this development. The main entrance to the District will be Pasadena Ridge Blvd (an extension of Kiefer Rd), an internal subdivision collector road with street lighting, sidewalks, landscaping, irrigation, and hardscape elements. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The internal roadway design will comply with Pasco County's LDC and transportation design criteria. The District will fund and/or construct the offsite improvements and the roadway improvements within the District or in the alternative acquire such completed improvements from the Developer Pasadena Ridge Blvd, Rolling Fields Drive, J. Ben Harrill Blvd will be conveyed to Pasco County for ownership, operation and maintenance.**

****Roadway Summary:**

- *Off-Site – Handcart Road (Pasco County ROW)*
- *Internal Subdivision Collector – J. Ben Harrill Blvd, Pasadena Ridge Blvd, Rolling Field Drive (Pasco County ROW)*
- *Internal Local Roads (CDD ROW)*

****Please note, Pasco County may not maintain the trails, landscaping, irrigation and/or decorative signage in any of the Pasco County owned Right of Way in this project. The District may own and maintain the trails, landscaping, irrigation, and decorative signage relating to – J. Ben Harrill Blvd, Pasadena Ridge Blvd, Rolling Field Drive, as well as internal subdivision roads.**

CIP STORMWATER MANAGEMENT

The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criteria for the stormwater management system within the District. The District is located within the Cypress Creek Watershed & East Pasco Watershed. The pre-development site runoff and surface water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD. The property has an approved Environmental Resource Permit (ERP) for Phases 1A, 1B, & 1C..

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development within the District.

5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will fund and construct the stormwater management system or in the alternative acquire the completed system from the Developer. The stormwater management system includes curb inlets and pipe culverts in the residential street rights-of-way which will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. The District will not finance the cost of the earthwork (including the transportation of fill) and site grading with regard to any of the developable lots.

CIP WASTEWATER COLLECTION

The District is within Pasco County Utilities' Service Area which will provide wastewater treatment service. The District will fund the construction of the wastewater system or in the alternative, acquire the completed system from the Developer. The District will convey the completed internal wastewater system to the County for ownership, operation and maintenance.

The onsite wastewater system will consist of gravity sewer collection lines with appurtenant manholes, and pump stations discharging to a force main that will connect to the existing County force main in the Handcart Road right-of-way. No lateral lines beyond any private property boundary will be financed by the District.

CIP WATER DISTRIBUTION SYSTEM

The District is within Pasco County Utilities' Service Area which will provide potable water service. The District will fund the construction of the potable water system or in the alternative, acquire the completed system from the Developer. The District will convey the completed potable water system to the County for ownership, operation and maintenance. No lateral lines beyond any private property boundary will be financed by the District.

The onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in Handcart Road.

CIP LANDSCAPE & HARDSCAPE

Significant landscape features and associated irrigation systems within the public rights of way and District owned lands are included in the CIP. These features may include entry monumentation at the entrances of the

District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, acquire and/or construct, operate and maintain entry monumentation, irrigation systems and landscaping. The District will fund, acquire and/or construct, and maintain perimeter berms. In the alternative, the Developer will construct these improvements and convey the same to the District.

CIP RECREATIONAL FACILITIES

The Developer will construct the amenities and park areas within the district. The Park improvements will be funded, owned, and maintained by the District. The main amenities will be owned, funded and maintained by the Developer.

CIP RECLAIMED WATER/IRRIGATION WATER

In the event Pasco County is unable to provide reclaimed water service to the District, the District will fund and/or construct a master irrigation system as necessary to maintain the District landscaping.

CIP UNDERGROUND ELECTRICAL DISTRIBUTION SYSTEM AND STREET LIGHTING

The District may fund the differential cost of the underground electrical conduit system that will provide service to the lands within the District. Withlacoochee River Electric Cooperative ("WREC") & Tampa Electric Company ("TECO") will own, operate, and maintain the underground electrical system. WREC & TECO will own, operate, and maintain the remaining portions of the street light system. Only those portions of the street light system and the differential cost of the undergrounding the electrical conduit system owned and maintained by the District, such as the differential costs of installing underground conduit and related infrastructure, are included in this category. The District and/or Developer may elect to petition the County to establish a future street lighting district.

CIP PROFESSIONAL SERVICES

Professional fees relating to the CIP include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking and preparation of record drawings.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, surveying, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

CIP CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, additional requirements of governmental agencies, market conditions, and other unknown factors that may occur throughout the course of development and construction of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements for the development are set forth below.

Facility	Financed By	Ownership	O&M
Stormwater Management	CDD	CDD	CDD
Water & Sewer	CDD	Pasco County	Pasco County
Roadway Improvements	CDD	CDD	CDD
Kiefer Rd, Highland Blvd, North / South Road C (Vision Roads) *	Developer	Pasco County / CDD	Pasco County / CDD
Kiefer Rd, Highland Blvd, North / South Road C Landscape (Vision Roads) *	Developer	Pasco County / CDD	Pasco County / CDD
Off-Site Roads / Handcart (Vision Road)*	Developer	Pasco County	Pasco County
Wetland / Environmental (1)	CDD	CDD	CDD
Parks	CDD	CDD	CDD
Amenities	Developer	Developer	Developer

(1) Conservation – Mitigation subject to permitting

***Developer intends to construct Utilities and Roadways on VOPH identified Vision Roads and seek reimbursable Credits, the Hardscape, Landscape, and Irrigation, including bike trails and sidewalks, will be maintained by the CDD**

PROJECT COSTS

The CIP's estimated total costs are outlined in **Exhibit C**. The infrastructure improvements include: roadways, sewer, water, storm water management systems, landscaping, irrigation, hardscape elements, and amenities. It is understood that the funds available to the District to construct or acquire the improvements comprising the CIP will be limited. Any such improvements not financed by the District will be constructed and conveyed to the District by the Developer for no consideration

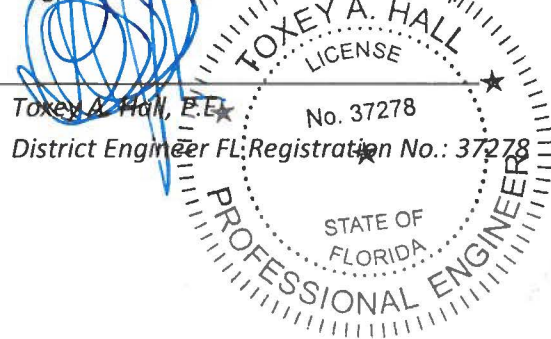
SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional progression of the Development within the District as required by the County and other governmental agencies. The planning and design of the public infrastructure will be in accordance with current governmental regulatory requirements. The public infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting for the public infrastructure are ongoing at this time and there is no reason to believe such permits will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications. It is my professional opinion that the estimated public infrastructure costs provided herein for the District improvements comprising the CIP are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will provide a special benefit to the assembled land in the District, which special benefit will at least equal the costs of such improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The infrastructure total construction cost developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in the Tampa Bay area and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.



EXHIBITS

Exhibit A Vicinity Map of District

Exhibit B Boundary Metes & Bounds Description of District

Exhibit C Summary of Estimated Project Costs

Exhibit D Permit and Construction Approval Status

VICINITY MAP

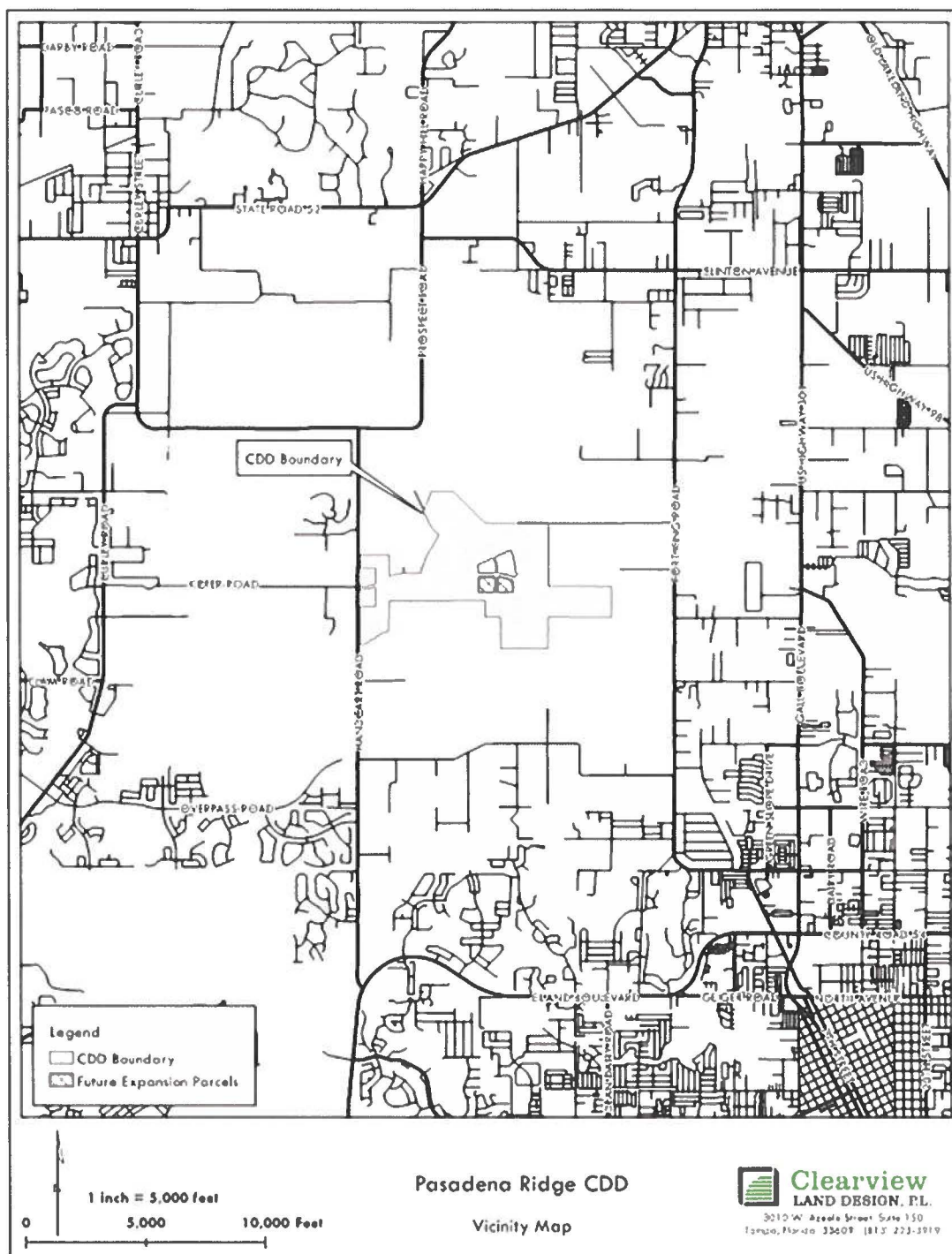


EXHIBIT B

PASASDENA RIDGE CDD BOUNDARY
METES AND BOUNDS DESCRIPTION

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 19, 20, 21, 29, and 30, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 29, S.00°24'35"W., a distance of 1327.86 feet to the Southeast corner thereof; thence along the North boundary of the South 1/2 of said Northeast 1/4 of Section 29, S.89°57'31"W., a distance of 1990.27 feet to the Southwest corner of East 1/2 of the Northwest 1/4 of said Northeast 1/4 of Section 29; thence along the West boundary of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., a distance of 1329.31 feet to the Northwest corner thereof; thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of aforesaid Section 20, S.89°59'14"W., a distance of 663.49 feet to the Southwest corner thereof; thence along the West boundary of said Southwest 1/4 of the Southeast 1/4 of Section 20, N.00°15'27"E., a distance of 698.18 feet; thence along a line lying 1948.00 feet South of and parallel to the North boundary of the Southwest 1/4 of said Section 20, N.89°57'52"W., a distance of 1337.03 feet to the East boundary of the Southwest 1/4 of said Southwest 1/4 of Section 20; thence along said East boundary of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.00°18'59"W., a distance of 5.13 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of said Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., a distance of 1331.62 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 19, S.89°48'40"W., a distance of 1332.30 feet to the West boundary of said Southeast 1/4 of the Southeast 1/4 of Section 20; thence along said West boundary of the Southeast 1/4 of the Southeast 1/4 of Section 20, S.00°22'39"W., a distance of 698.48 feet to the Southwest corner thereof; thence along the East boundary of the Northwest 1/4 of the Northeast 1/4 of aforesaid Section 30, S.00°16'57"W., a distance of 551.68 feet to the centerline of a ditch, as shown on that certain ALTA/NSPS LAND TITLE SURVEY (Project: Harvest Square), prepared by GeoPoint Surveying, Inc., with a date of last field survey of August 19, 2021; thence along said centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., a distance of 67.48 feet; 2) N.83°27'58"W., a distance of 10.59 feet; 3) S.77°58'37"W., a distance of 12.30 feet; 4) S.24°52'33"W., a distance of 14.58 feet; 5) S.61°54'40"W., a distance of 15.59 feet; 6) S.26°37'00"W., a distance of 14.97 feet; 7) S.55°40'26"W., a distance of 13.60 feet; 8) S.87°37'01"W., a distance of 21.89 feet; 9) N.11°23'51"W., a distance of 27.09 feet; 10) S.86°23'28"W., a distance of 28.74 feet; 11) N.77°44'07"W., a distance of 24.96 feet; 12) S.66°28'06"W., a distance of 27.74 feet; 13) S.81°33'54"W., a distance of 24.82 feet; 14) S.34°29'50"W., a distance of 18.37 feet; 15) S.48°54'44"W., a distance of 21.43 feet; 16) S.11°38'25"E., a distance of 27.05 feet; 17) S.89°35'38"W., a distance of 11.17 feet; 18) S.53°15'12"W., a distance of 8.60 feet; 19) S.03°05'03"W., a distance of 10.30 feet; 20) S.89°02'01"W., a distance of 18.77 feet; 21) N.36°13'22"W., a distance of 15.01 feet; 22) N.70°38'30"W., a distance of 18.91 feet; 23) S.59°17'44"W., a distance of 18.03 feet; 24) S.87°33'09"W., a distance of 29.31 feet; 25) S.08°14'50"W., a distance of 17.95 feet; 26) S.34°52'01"E., a distance of 13.17 feet; 27) S.71°10'59"W., a distance of 14.49 feet; 28) S.51°02'06"W., a distance of 44.28 feet; 29) S.38°02'40"W., a distance of 20.69 feet; 30) N.80°57'59"W., a distance of 17.84 feet; 31) S.87°59'30"W., a distance of 13.70 feet; 32) S.04°33'34"W., a distance of 29.81 feet; 33) S.80°40'40"W., a distance of 20.72 feet; 34) N.88°40'33"W., a distance of 15.40 feet; 35) S.36°51'25"W., a distance of 10.49 feet; 36) S.80°35'31"W., a distance of 9.86 feet; 37) N.53°44'17"W., a distance of 8.08 feet; 38) N.80°49'17"W., a distance of 22.42 feet; 39) S.47°37'20"W., a distance of 25.77 feet; 40) S.01°50'17"E., a distance of 29.42 feet; 41) S.17°53'49"E., a distance of 12.02 feet; 42) S.26°11'47"W., a distance of 31.00 feet; 43) N.81°58'00"W., a distance of 13.25 feet; 44) S.77°34'59"W., a distance of 26.95 feet; 45) S.65°34'10"W., a distance of 75.32 feet; 46) N.84°41'16"W., a distance of 25.59 feet; 47) N.71°40'28"W., a distance of 26.30 feet; 48) N.84°38'22"W., a distance of 17.84 feet; 49) S.04°51'53"W., a distance of 30.88 feet; 50) S.15°11'10"W., a distance of 8.59 feet; 51) S.79°03'17"W., a distance of 26.24 feet; 52) S.41°30'32"W., a distance of 29.58 feet; 53) S.38°20'22"E., a distance of 8.28 feet; 54)

S.29°29'29"W., a distance of 7.06 feet; 55) S.43°06'06"W., a distance of 9.62 feet; 56) S.87°28'08"W., a distance of 12.89 feet; 57) S.38°51'19"W., a distance of 29.80 feet; 58) S.73°52'04"W., a distance of 35.96 feet; 59) S.63°11'40"W., a distance of 23.51 feet; 60) S.24°27'13"W., a distance of 26.87 feet; 61) S.40°22'54"W., a distance of 42.78 feet; 62) S.60°01'15"W., a distance of 12.09 feet; 63) S.88°10'47"W., a distance of 11.03 feet; 64) N.67°48'46"W., a distance of 14.48 feet; 65) S.50°13'11"W., a distance of 17.53 feet; 66) S.80°40'26"W., a distance of 85.53 feet; 67) N.89°56'24"W., a distance of 16.10 feet; 68) S.68°32'40"W., a distance of 37.09 feet; 69) S.28°37'12"W., a distance of 25.62 feet; 70) N.62°33'22"W., a distance of 63.67 feet; 71) N.76°21'22"W., a distance of 22.37 feet; 72) S.85°41'17"W., a distance of 30.01 feet; 73) S.63°22'18"W., a distance of 28.92 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 828, of the Public Records of Pasco County, Florida, N.00°11'05"E., a distance of 1131.20 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of the Additional Right-of-Way PARCEL 127 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 824, of the Public Records of Pasco County, Florida, N.00°22'25"E., a distance of 2650.63 feet to a point on the South boundary of the West 1/2 of the Northeast 1/4 of said Section 19; thence along said South boundary of the West 1/2 of the Northeast 1/4 of Section 19, N.89°46'03"E., a distance of 1257.80 feet to the Southeast corner thereof, said point also being a point on the West boundary of the Pasco County Park Site, according to the Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said West boundary of the Pasco County Park Site, also being the West boundary of the Northeast 1/4 of aforesaid Southeast 1/4 of Section 19, S.00°22'39"W., a distance of 548.03 feet to the Southwest corner of said Pasco County Park Site; thence along the South boundary of said Pasco County Park Site, lying 548.00 feet South of and parallel with the North boundary of said Northeast 1/4 of the Southeast 1/4 of Section 19, N.89°46'09"E. a distance of 1395.17 feet to the Southeast corner thereof, also being a point on a curve; thence along the Easterly boundary of said Pasco County Park Site, the following three (3) courses: 1) Northerly, 667.33 feet along the arc of a curve to the right having a radius of 1902.00 feet and a central angle of 20°06'10" (chord bearing N.21°23'56"E., a distance of 663.92 feet) to a point of tangency; 2) N.31°27'01"E., a distance of 236.91 feet; 3) N.58°32'59"W., a distance of 4.93 feet; thence N.29°47'00"E., a distance of 645.87 feet to a point on a curve; thence Northwesterly, 664.37 feet along the arc of a curve to the right having a radius of 1235.00 feet and a central angle of 30°49'20" (chord bearing N.40°36'31"W., a distance of 656.39 feet) to a point of tangency; thence N.25°11'50"W., a distance of 720.49 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 19, also being a point on the Easterly boundary of Pasco County Parcel "E1", according to the Warranty Deed, as recorded in Official Records Book 8799, Page 3345, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Pasco County Parcel "E1", the following two (2) courses: 1) along the aforesaid East boundary of the Northeast 1/4 of Section 19, N.00°22'57"E., a distance of 11.58 feet; 2) N.25°11'50"W., a distance of 724.18 feet to the Northeast corner of said Pasco County Parcel "E1", also being a point on the North boundary of the aforesaid Northeast 1/4 of Section 19; thence along said North boundary of the Northeast 1/4 of Section 19, N.89°42'06"E., a distance of 66.15 feet to the Northwest corner of Pasco County Parcel "E2", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along the Westerly boundary of said Pasco County Parcel "E2", S.25°11'50"E., a distance of 570.98 feet to the Southerlymost corner of said Pasco County Parcel "E2", also being a point on the Westerly boundary of Pasco County Parcel "E3", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along said Westerly boundary of Pasco County Parcel "E3", continue S.25°11'50"E., a distance of 295.41 feet to the Southerly most corner of said Pasco County Parcel "E3"; thence along the Easterly boundary of said Pasco County Parcel "E3", N.20°21'11"E., a distance of 836.58 feet to the Northeast corner of said Pasco County Parcel "E3", also being a point on the North boundary of the Northwest 1/4 of the Northwest 1/4 of the aforesaid Section 20; thence along said North boundary of the Northwest 1/4 of the Northwest 1/4 of Section 20, S.89°52'38"E., a distance of 918.42 feet to the Northeast corner thereof, also being a point on the Westerly boundary of Pasco County property as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly

boundary of Pasco County property, S.44°57'05"E., a distance of 1876.56 feet to the Southeast corner thereof, also being the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of aforesaid Section 20; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 20, S.89°54'42"E., a distance of 1330.19 feet to the Northeast corner thereof; thence along the North boundary of the Southeast 1/4 of said Northeast 1/4 of Section 20, S.89°57'00"E., a distance of 1329.73 feet to the Northeast corner thereof; thence along the East boundary of said Southeast 1/4 of Northeast 1/4 of Section 20, S.00°26'09"W., a distance of 1323.50 feet to the East 1/4 corner of said Section 20; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 20, S.00°18'17"W., a distance of 1322.24 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of aforesaid Section 21; thence along the North boundary of said South 1/2 of the Southwest 1/4 of Section 21, the following two (2) courses: 1) S.89°42'55"E., a distance of 1325.68 feet to the Southeast corner of the Northwest 1/4 of said Southwest 1/4 of Section 21; 2) S.89°41'21"E., a distance of 1325.97 feet to the Northeast corner of aforesaid South 1/2 of the Southwest 1/4 of Section 21; thence along the East boundary of said Southwest 1/4 of Section 21, S.00°21'43"W., a distance of 1324.03 feet to the South 1/4 corner of said Section 21; thence along the South boundary of said Southwest 1/4 of Section 21, N.89°39'51"W., a distance of 2650.29 feet to the **POINT OF BEGINNING**.

Containing 766.436 acres, more or less.

LESS AND EXCEPT THE FOLLOWING EIGHT (8) PARCELS:

TRACT "F-1"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 466.54 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 635.53 feet; thence N.45°09'43"E., 113.55 feet; thence N.89°57'00"E., 41.53 feet to a point of curvature; thence Easterly, 530.47 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing N.80°27'28"E., 528.05 feet) to a point of reverse curvature; thence Southeasterly, 38.04 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing S.54°32'32"E., 32.56 feet) to a point of tangency; thence S.00°03'00"E., 763.69 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 654.15 feet to the **POINT OF BEGINNING**.

Containing 11.349 acres, more or less.

TRACT "F-2"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 1404.08 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 664.64 feet; thence N.89°57'00"E., 662.30 feet; thence S.00°03'00"E., 624.52 feet to a point of curvature; thence Southwesterly, 23.91 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing S.34°12'05"W., 22.51 feet) to a point of compound curvature; thence Westerly, 547.41 feet along the arc of a curve to the right having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing S.79°12'05"W., 544.20 feet) to a point of tangency; thence S.89°57'00"W., 40.48 feet; thence N.44°50'17"W., 112.72 feet to the **POINT OF BEGINNING**.

Containing 10.855 acres, more or less.

TRACT "F-3"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 2106.33 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, S.89°46'09"W., 757.52 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 232.42 feet to a point of curvature; thence Southwesterly, 30.82 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing S.44°05'23"W., 27.86 feet) to a point of reverse curvature;

thence Westerly, 567.70 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing S.78°04'17"W., 564.73 feet) to a point on the West boundary of the Northeast 1/4 of the aforesaid Southeast 1/4 of Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'39"E., 366.87 feet to the Southwest corner of the aforesaid Pasco County Park Site; thence along the aforesaid Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 569.30 feet to the **POINT OF BEGINNING**.

Containing 3.810 acres, more or less.

TRACT "F-4"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 1852.24 feet to the **POINT OF BEGINNING**; thence S.89°57'00"W., 675.63 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 231.88 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 697.52 feet to a point on the aforesaid East boundary of the Southeast 1/4 of Section 19; thence along said East boundary of the Southeast 1/4 of Section 19, S.00°22'30"W., 254.09 feet to the **POINT OF BEGINNING**.

Containing 4.044 acres, more or less.

TRACT "F-5"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; thence S.89°57'00"W., 35.00 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 154.00 feet; thence S.44°57'00"W., 49.50 feet; thence S.89°57'00"W., 675.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 169.00 feet to a point of curvature; thence Northerly, 139.37 feet along the arc of a curve to the left having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing N.09°13'43"W., 138.78 feet) to a point of reverse curvature; thence Northeasterly, 29.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing N.23°45'17"E., 26.85 feet) to a point of tangency; thence N.65°55'00"E., 691.35 feet to a point of curvature; thence Easterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.67°57'26"E., 28.83 feet) to a point of compound curvature; thence Southerly, 442.87 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 21°46'51" (chord bearing S.10°56'26"E., 440.21 feet) to the **POINT OF BEGINNING**.

Containing 8.352 acres, more or less.

TRACT "F-6"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; N.89°57'00"E., 35.00 feet to point on a curve, also being the **POINT OF BEGINNING**; thence Northerly, 473.74 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 21°58'42" (chord bearing N.11°02'21"W., 470.84 feet) to a point of reverse curvature; thence Northerly, 30.70 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°56'42" (chord bearing N.21°56'39"E., 27.77 feet) to a point of tangency; thence N.65°55'00"E., 685.29 feet to a point of curvature; thence Easterly, 31.88 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 91°19'45" (chord bearing S.68°25'08"E., 28.61 feet) to a point of compound curvature; thence Southerly, 745.83 feet along the arc of a curve to the right having a radius of 1960.00 feet and a central angle of 21°48'09" (chord bearing S.11°51'11"E., 741.33 feet) to a point of reverse curvature; thence Southerly, 262.85 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of 35°26'08" (chord bearing S.18°40'10"E., 258.68 feet) to a point of reverse curvature; thence Southerly, 27.98 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 80°10'03" (chord bearing S.03°41'47"W., 25.76 feet) to a point of reverse curvature; thence Southwesterly, 137.19 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 14°58'19" (chord bearing S.36°17'39"W., 136.80 feet) to a point of reverse curvature; thence Westerly, 30.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°10'18" (chord bearing S.72°23'39"W., 27.58 feet) to a point of reverse curvature; thence Westerly, 689.14 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 23°37'47" (chord bearing N.75°50'06"W., 684.27 feet); thence N.44°09'00"W., 50.27 feet; thence N.00°03'00"W., 154.37 feet to the **POINT OF BEGINNING**.

Containing 15.192 acres, more or less.

TRACT "F-7"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence N.89°57'00"E., 35.00 feet to the **POINT OF BEGINNING**; thence N.00°03'00"W., 615.60 feet; thence N.45°56'01"E., 48.64 feet to a point on a curve; thence Easterly, 648.11 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 24°17'11" (chord bearing S.75°17'01"E., 643.27 feet); thence S.00°03'00"E., 485.44 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 617.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 9.246 acres, more or less.

TRACT "F-8"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence S.89°57'00"W., 35.00 feet to a point on a curve, also being the **POINT OF BEGINNING**; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 710.00 feet; thence N.00°03'00"W., 651.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.00 feet; thence S.45°03'00"E., 49.50 feet; thence S.00°03'00"E., 616.00 feet to the **POINT OF BEGINNING**.

Containing 11.227 acres, more or less.

ALTOGETHER Containing 692.361 acres, more or less.

EXHIBIT C

SUMMARY OF ESTIMATED PROJECT COST

Estimated Costs	
Improvement	Cost
Clearing & Earthwork	\$ 34,600,000.00
Stormwater Management	\$ 25,400,000.00
Water & Sewer	\$ 35,400,000.00
Roadway Improvements	\$ 28,700,000.00
Kiefer Rd, Highland Blvd, North / South Road C (Vision Roads) (1)	\$ 32,300,000.00
Kiefer Rd, Highland Blvd, North / South Road C Landscape (Vision Roads) (1)	\$ 7,00,000.00
Off-site Roads / Handcart (Vision Road) (1)	\$ 8,880,000.00
Engineering, Surveying & Planning	\$ 5,000,000.00
Wetland / Environmental	\$ 1,500,000.00
Parks	\$ 1,500,000.00
Amenities	\$0.00
Subtotal	\$180,280,000.00
Contingency 10%	\$18,028,000
Total Costs	\$ 198,308,000.00
(1) Developer intends to construct VOPH Vision Roads and related Utilities for Pasco County Impact Fee Credits without use of CDD Funding	

EXHIBIT D

PERMIT AND CONSTRUCTION APPROVAL STATUS

PERMIT	STATUS
Master Permits & Entitlements	
MPUD Zoning	Approved
Master Utility Plan	Approved
FDEP 404 No Permit Required	Approved
Evans Pasadena Phase(s) 1A, 1B, & 1C	
Pasco PDP/CP	Approved
Pasco Utility Letter of Commitment	Approved
SWFWMD ERP	Approved
FDEP Utility Permits (Water/Wastewater)	Approved
Handcart Ponds & Mass Grading	
Pasco Mass Grading	In Review
SWFWMD ERP	In Review

Note: Above is for Phase 1 only. Future Phase 2,3, & 4 have not yet begun permitting.

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

September 9, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Pasadena Ridge Community Development District (the "District"), located entirely within Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Master Engineer's Report developed by Clearview Land Design, P.L. (the "District Engineer") and dated September 9, 2024 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable

and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Pasadena Ridge development, a master planned residential development located entirely within Pasco County, Florida (the "Development"). The land within the District consists of approximately 692.361 +/- acres and is generally located in central east Pasco County north of future Kiefer Road and east of Handcart Road.

2.2 The Development Program

The development of Pasadena Ridge is anticipated to be conducted by VOPH Master Development Company, LLC, or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 1,993 residential units to be developed over a multi-year period in one (1) or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Pasadena Ridge.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of clearing & earthwork, stormwater management, water & sewer, roadway improvements, Kiefer Rd, Highland Blvd., North/ South Road C (Vision Roads), Kiefer Rd, Highland Blvd., North/ South Road C landscape (Vision Roads), off-site roads / Handcart (Vision Road), engineering, surveying & planning, wetland/ environmental, and amenities/ parks, along with contingency and professional services which cumulatively are estimated by the District Engineer to cost \$198,308,000.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the

Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$275,680,000 in par amount of bonds (the “Bonds”).

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$275,680,000 to finance approximately \$198,308,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$275,680,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan anticipates the development of a total of 1,993 residential units to be developed over a multi-year period in one (1) or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within

the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

Amenities - No Bond Assessments are allocated herein to any public and private amenities or other common areas planned for the Development. If the amenities and common areas are owned by the District or other public entity, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District.

5.3 Assigning Bond Assessments

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 692.361 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$275,680,000 will be preliminarily levied on approximately 692.361 +/- gross acres at a rate of \$409,179.60 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the

original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable series of Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable series of Bonds)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$275,680,000 are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessments Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual Bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular Bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular Bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular Bond issuance.

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property

owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Pasadena Ridge Community Development District

Development Plan

Product Type	Phase 1 Units	Phase 2 Units	Phase 3 Units	Phase 4 Units	Total Number of Units
Townhomes	0	0	178	0	178
Single Family 32'	92	0	0	0	92
Single Family 40'	154	394	80	0	628
Single Family 50'	187	309	226	42	764
Single Family 60'	85	0	76	84	245
Single Family 70'	66	0	0	20	86
Total	584	703	560	146	1,993

Table 2

Pasadena Ridge Community Development District

Project Costs

Improvement	Total Costs
Clearing & Earthwork	\$34,600,000
Stormwater Management	\$25,400,000
Water & Sewer	\$35,400,000
Roadway Improvements	\$28,700,000
Kiefer Rd, Highland Blvd, North/ South Road C (Vision Roads)	\$32,300,000
Kiefer Rd, Highland Blvd, North/ South Road C Landscape (Vision Roads)	\$7,000,000
Off-site Roads/ Handcart (Vision Road)	\$8,880,000
Engineering, Surveying & Planning	\$5,000,000
Wetland/ Environmental	\$1,500,000
Parks	\$1,500,000
Amenities	\$0
Contingency (10%)	\$18,028,000
Total	\$198,308,000

Table 3

Pasadena Ridge

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$275,680,000.00
Total Sources	\$275,680,000.00

Uses

Project Fund Deposits:	
Project Fund	\$198,308,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$24,487,946.84
Capitalized Interest Fund	\$44,108,800.00
Delivery Date Expenses:	
Costs of Issuance	\$8,770,400.00
Rounding	\$4,853.16
Total Uses	\$275,680,000.00

Financing Assumptions

Coupon Rate: 8%
Capitalized Interest Period: 24 months
Term: 30 Years
Underwriter's Discount: 3%
Cost of Issuance: \$500,000

Table 4

Pasadena Ridge

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhomes	178	0.35	62.30
Single Family 32'	92	0.64	58.88
Single Family 40'	628	0.80	502.40
Single Family 50'	764	1.00	764.00
Single Family 60'	245	1.20	294.00
Single Family 70'	86	1.40	120.40
Total	1,993		1,801.98

Table 5

Pasadena Ridge

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhomes	178	\$6,856,118.49	\$9,531,106.89	\$53,545.54	\$4,470.93
Single Family 32'	92	\$6,479,747.30	\$9,007,890.43	\$97,911.85	\$8,175.42
Single Family 40'	628	\$55,289,148.16	\$76,860,804.23	\$122,389.82	\$10,219.28
Single Family 50'	764	\$84,078,242.82	\$116,882,273.94	\$152,987.27	\$12,774.10
Single Family 60'	245	\$32,354,716.48	\$44,978,257.25	\$183,584.72	\$15,328.92
Single Family 70'	86	\$13,250,026.75	\$18,419,667.25	\$214,182.18	\$17,883.74
Total	1,993	\$198,308,000.00	\$275,680,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

EXHIBIT "A"

Bond Assessments in the estimated amount of \$275,680,000 are proposed to be levied uniformly over the area described below:

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 19, 20, 21, 29, and 30, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 29, S.00°24'35"W., a distance of 1327.86 feet to the Southeast corner thereof; thence along the North boundary of the South 1/2 of said Northeast 1/4 of Section 29, S.89°57'31"W., a distance of 1990.27 feet to the Southwest corner of East 1/2 of the Northwest 1/4 of said Northeast 1/4 of Section 29; thence along the West boundary of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., a distance of 1329.31 feet to the Northwest corner thereof; thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of aforesaid Section 20, S.89°59'14"W., a distance of 663.49 feet to the Southwest corner thereof; thence along the West boundary of said Southwest 1/4 of the Southeast 1/4 of Section 20, N.00°15'27"E., a distance of 698.18 feet; thence along a line lying 1948.00 feet South of and parallel to the North boundary of the Southwest 1/4 of said Section 20, N.89°57'52"W., a distance of 1337.03 feet to the East boundary of the Southwest 1/4 of said Southwest 1/4 of Section 20; thence along said East boundary of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.00°18'59"W., a distance of 5.13 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of said Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., a distance of 1331.62 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 19, S.89°48'40"W., a distance of 1332.30 feet to the West boundary of said Southeast 1/4 of the Southeast 1/4 of Section 20; thence along said West boundary of the Southeast 1/4 of the Southeast 1/4 of Section 20, S.00°22'39"W., a distance of 698.48 feet to the Southwest corner thereof; thence along the East boundary of the Northwest 1/4 of the Northeast 1/4 of aforesaid Section 30, S.00°16'57"W., a distance of 551.68 feet to the centerline of a ditch, as shown on that certain ALTA/NSPS LAND TITLE SURVEY (Project: Harvest Square), prepared by GeoPoint Surveying, Inc., with a date of last field survey of August 19, 2021; thence along said centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., a distance of 67.48 feet; 2) N.83°27'58"W., a distance of 10.59 feet; 3) S.77°58'37"W., a distance of 12.30 feet; 4) S.24°52'33"W., a distance of 14.58 feet; 5) S.61°54'40"W., a distance of 15.59 feet; 6) S.26°37'00"W., a distance of 14.97 feet; 7) S.55°40'26"W., a distance of 13.60 feet; 8) S.87°37'01"W., a distance of 21.89 feet; 9) N.11°23'51"W., a distance of 27.09 feet; 10) S.86°23'28"W., a distance of 28.74 feet; 11) N.77°44'07"W., a distance of 24.96 feet; 12) S.66°28'06"W., a distance of 27.74 feet; 13) S.81°33'54"W., a distance of 24.82 feet; 14) S.34°29'50"W., a distance of 18.37 feet; 15) S.48°54'44"W., a distance of 21.43 feet; 16) S.11°38'25"E., a distance of 27.05 feet; 17) S.89°35'38"W., a distance of 11.17 feet; 18) S.53°15'12"W., a distance of 8.60 feet; 19) S.03°05'03"W., a distance of 10.30 feet; 20) S.89°02'01"W., a distance of 18.77 feet; 21) N.36°13'22"W., a distance of 15.01 feet; 22) N.70°38'30"W., a distance of 18.91 feet; 23) S.59°17'44"W., a distance of 18.03 feet; 24) S.87°33'09"W., a distance of 29.31 feet; 25) S.08°14'50"W., a distance of 17.95 feet; 26) S.34°52'01"E., a distance of 13.17 feet; 27) S.71°10'59"W., a distance of 14.49 feet; 28) S.51°02'06"W., a distance of 44.28 feet; 29) S.38°02'40"W., a distance of 20.69 feet; 30) N.80°57'59"W., a distance of 17.84 feet; 31) S.87°59'30"W., a distance of 13.70 feet; 32) S.04°33'34"W., a distance of 29.81 feet; 33) S.80°40'40"W., a distance of 20.72 feet; 34) N.88°40'33"W., a distance of 15.40 feet; 35) S.36°51'25"W., a distance of 10.49 feet; 36) S.80°35'31"W., a distance of 9.86 feet; 37) N.53°44'17"W., a distance of 8.08 feet; 38) N.80°49'17"W., a distance of 22.42 feet; 39) S.47°37'20"W., a distance of 25.77 feet; 40) S.01°50'17"E., a distance of 29.42 feet; 41) S.17°53'49"E., a distance of 12.02 feet; 42) S.26°11'47"W., a distance of 31.00 feet; 43) N.81°58'00"W., a distance of 13.25 feet; 44) S.77°34'59"W., a distance of 26.95 feet; 45) S.65°34'10"W., a distance of 75.32 feet; 46) N.84°41'16"W., a distance of 25.59 feet; 47) N.71°40'28"W., a distance of 26.30 feet; 48) N.84°38'22"W., a distance of 17.84 feet; 49) S.04°51'53"W., a distance of 30.88 feet; 50) S.15°11'10"W., a distance of 8.59 feet; 51) S.79°03'17"W., a distance of 26.24 feet; 52) S.41°30'32"W., a distance of 29.58 feet; 53) S.38°20'22"E., a distance of 8.28 feet; 54)

S.29°29'29"W., a distance of 7.06 feet; 55) S.43°06'06"W., a distance of 9.62 feet; 56) S.87°28'08"W., a distance of 12.89 feet; 57) S.38°51'19"W., a distance of 29.80 feet; 58) S.73°52'04"W., a distance of 35.96 feet; 59) S.63°11'40"W., a distance of 23.51 feet; 60) S.24°27'13"W., a distance of 26.87 feet; 61) S.40°22'54"W., a distance of 42.78 feet; 62) S.60°01'15"W., a distance of 12.09 feet; 63) S.88°10'47"W., a distance of 11.03 feet; 64) N.67°48'46"W., a distance of 14.48 feet; 65) S.50°13'11"W., a distance of 17.53 feet; 66) S.80°40'26"W., a distance of 85.53 feet; 67) N.89°56'24"W., a distance of 16.10 feet; 68) S.68°32'40"W., a distance of 37.09 feet; 69) S.28°37'12"W., a distance of 25.62 feet; 70) N.62°33'22"W., a distance of 63.67 feet; 71) N.76°21'22"W., a distance of 22.37 feet; 72) S.85°41'17"W., a distance of 30.01 feet; 73) S.63°22'18"W., a distance of 28.92 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 828, of the Public Records of Pasco County, Florida, N.00°11'05"E., a distance of 1131.20 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of the Additional Right-of-Way PARCEL 127 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 824, of the Public Records of Pasco County, Florida, N.00°22'25"E., a distance of 2650.63 feet to a point on the South boundary of the West 1/2 of the Northeast 1/4 of said Section 19; thence along said South boundary of the West 1/2 of the Northeast 1/4 of Section 19, N.89°46'03"E., a distance of 1257.80 feet to the Southeast corner thereof, said point also being a point on the West boundary of the Pasco County Park Site, according to the Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said West boundary of the Pasco County Park Site, also being the West boundary of the Northeast 1/4 of aforesaid Southeast 1/4 of Section 19, S.00°22'39"W., a distance of 548.03 feet to the Southwest corner of said Pasco County Park Site; thence along the South boundary of said Pasco County Park Site, lying 548.00 feet South of and parallel with the North boundary of said Northeast 1/4 of the Southeast 1/4 of Section 19, N.89°46'09"E. a distance of 1395.17 feet to the Southeast corner thereof, also being a point on a curve; thence along the Easterly boundary of said Pasco County Park Site, the following three (3) courses: 1) Northerly, 667.33 feet along the arc of a curve to the right having a radius of 1902.00 feet and a central angle of 20°06'10" (chord bearing N.21°23'56"E., a distance of 663.92 feet) to a point of tangency; 2) N.31°27'01"E., a distance of 236.91 feet; 3) N.58°32'59"W., a distance of 4.93 feet; thence N.29°47'00"E., a distance of 645.87 feet to a point on a curve; thence Northwesterly, 664.37 feet along the arc of a curve to the right having a radius of 1235.00 feet and a central angle of 30°49'20" (chord bearing N.40°36'31"W., a distance of 656.39 feet) to a point of tangency; thence N.25°11'50"W., a distance of 720.49 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 19, also being a point on the Easterly boundary of Pasco County Parcel "E1", according to the Warranty Deed, as recorded in Official Records Book 8799, Page 3345, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Pasco County Parcel "E1", the following two (2) courses: 1) along the aforesaid East boundary of the Northeast 1/4 of Section 19, N.00°22'57"E., a distance of 11.58 feet; 2) N.25°11'50"W., a distance of 724.18 feet to the Northeast corner of said Pasco County Parcel "E1", also being a point on the North boundary of the aforesaid Northeast 1/4 of Section 19; thence along said North boundary of the Northeast 1/4 of Section 19, N.89°42'06"E., a distance of 66.15 feet to the Northwest corner of Pasco County Parcel "E2", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along the Westerly boundary of said Pasco County Parcel "E2", S.25°11'50"E., a distance of 570.98 feet to the Southerlymost corner of said Pasco County Parcel "E2", also being a point on the Westerly boundary of Pasco County Parcel "E3", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along said Westerly boundary of Pasco County Parcel "E3", continue S.25°11'50"E., a distance of 295.41 feet to the Southerly most corner of said Pasco County Parcel "E3"; thence along the Easterly boundary of said Pasco County Parcel "E3", N.20°21'11"E., a distance of 836.58 feet to the Northeast corner of said Pasco County Parcel "E3", also being a point on the North boundary of the Northwest 1/4 of the Northwest 1/4 of the aforesaid Section 20; thence along said North boundary of the Northwest 1/4 of the Northwest 1/4 of Section 20, S.89°52'38"E., a distance of 918.42 feet to the Northeast corner thereof, also being a point on the Westerly boundary of Pasco County property as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly

boundary of Pasco County property, S.44°57'05"E., a distance of 1876.56 feet to the Southeast corner thereof, also being the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of aforesaid Section 20; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 20, S.89°54'42"E., a distance of 1330.19 feet to the Northeast corner thereof; thence along the North boundary of the Southeast 1/4 of said Northeast 1/4 of Section 20, S.89°57'00"E., a distance of 1329.73 feet to the Northeast corner thereof; thence along the East boundary of said Southeast 1/4 of Northeast 1/4 of Section 20, S.00°26'09"W., a distance of 1323.50 feet to the East 1/4 corner of said Section 20; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 20, S.00°18'17"W., a distance of 1322.24 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of aforesaid Section 21; thence along the North boundary of said South 1/2 of the Southwest 1/4 of Section 21, the following two (2) courses: 1) S.89°42'55"E., a distance of 1325.68 feet to the Southeast corner of the Northwest 1/4 of said Southwest 1/4 of Section 21; 2) S.89°41'21"E., a distance of 1325.97 feet to the Northeast corner of aforesaid South 1/2 of the Southwest 1/4 of Section 21; thence along the East boundary of said Southwest 1/4 of Section 21, S.00°21'43"W., a distance of 1324.03 feet to the South 1/4 corner of said Section 21; thence along the South boundary of said Southwest 1/4 of Section 21, N.89°39'51"W., a distance of 2650.29 feet to the **POINT OF BEGINNING**.

Containing 766.436 acres, more or less.

LESS AND EXCEPT THE FOLLOWING EIGHT (8) PARCELS:

TRACT "F-1"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 466.54 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 635.53 feet; thence N.45°09'43"E., 113.55 feet; thence N.89°57'00"E., 41.53 feet to a point of curvature; thence Easterly, 530.47 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing N.80°27'28"E., 528.05 feet) to a point of reverse curvature; thence Southeasterly, 38.04 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing S.54°32'32"E., 32.56 feet) to a point of tangency; thence S.00°03'00"E., 763.69 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 654.15 feet to the **POINT OF BEGINNING**.

Containing 11.349 acres, more or less.

TRACT "F-2"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 1404.08 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 664.64 feet; thence N.89°57'00"E., 662.30 feet; thence S.00°03'00"E., 624.52 feet to a point of curvature; thence Southwesterly, 23.91 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing S.34°12'05"W., 22.51 feet) to a point of compound curvature; thence Westerly, 547.41 feet along the arc of a curve to the right having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing S.79°12'05"W., 544.20 feet) to a point of tangency; thence S.89°57'00"W., 40.48 feet; thence N.44°50'17"W., 112.72 feet to the **POINT OF BEGINNING**.

Containing 10.855 acres, more or less.

TRACT "F-3"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 2106.33 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, S.89°46'09"W., 757.52 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 232.42 feet to a point of curvature; thence Southwesterly, 30.82 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing S.44°05'23"W., 27.86 feet) to a point of reverse curvature;

thence Westerly, 567.70 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing S.78°04'17"W., 564.73 feet) to a point on the West boundary of the Northeast 1/4 of the aforesaid Southeast 1/4 of Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'39"E., 366.87 feet to the Southwest corner of the aforesaid Pasco County Park Site; thence along the aforesaid Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 569.30 feet to the **POINT OF BEGINNING**.

Containing 3.810 acres, more or less.

TRACT "F-4"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 1852.24 feet to the **POINT OF BEGINNING**; thence S.89°57'00"W., 675.63 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 231.88 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 697.52 feet to a point on the aforesaid East boundary of the Southeast 1/4 of Section 19; thence along said East boundary of the Southeast 1/4 of Section 19, S.00°22'30"W., 254.09 feet to the **POINT OF BEGINNING**.

Containing 4.044 acres, more or less.

TRACT "F-5"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; thence S.89°57'00"W., 35.00 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 154.00 feet; thence S.44°57'00"W., 49.50 feet; thence S.89°57'00"W., 675.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 169.00 feet to a point of curvature; thence Northerly, 139.37 feet along the arc of a curve to the left having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing N.09°13'43"W., 138.78 feet) to a point of reverse curvature; thence Northeasterly, 29.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing N.23°45'17"E., 26.85 feet) to a point of tangency; thence N.65°55'00"E., 691.35 feet to a point of curvature; thence Easterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.67°57'26"E., 28.83 feet) to a point of compound curvature; thence Southerly, 442.87 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 21°46'51" (chord bearing S.10°56'26"E., 440.21 feet) to the **POINT OF BEGINNING**.

Containing 8.352 acres, more or less.

TRACT "F-6"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; N.89°57'00"E., 35.00 feet to point on a curve, also being the **POINT OF BEGINNING**; thence Northerly, 473.74 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 21°58'42" (chord bearing N.11°02'21"W., 470.84 feet) to a point of reverse curvature; thence Northerly, 30.70 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°56'42" (chord bearing N.21°56'39"E., 27.77 feet) to a point of tangency; thence N.65°55'00"E., 685.29 feet to a point of curvature; thence Easterly, 31.88 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 91°19'45" (chord bearing S.68°25'08"E., 28.61 feet) to a point of compound curvature; thence Southerly, 745.83 feet along the arc of a curve to the right having a radius of 1960.00 feet and a central angle of 21°48'09" (chord bearing S.11°51'11"E., 741.33 feet) to a point of reverse curvature; thence Southerly, 262.85 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of 35°26'08" (chord bearing S.18°40'10"E., 258.68 feet) to a point of reverse curvature; thence Southerly, 27.98 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 80°10'03" (chord bearing S.03°41'47"W., 25.76 feet) to a point of reverse curvature; thence Southwesterly, 137.19 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 14°58'19" (chord bearing S.36°17'39"W., 136.80 feet) to a point of reverse curvature; thence Westerly, 30.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°10'18" (chord bearing S.72°23'39"W., 27.58 feet) to a point of reverse curvature; thence Westerly, 689.14 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 23°37'47" (chord bearing N.75°50'06"W., 684.27 feet); thence N.44°09'00"W., 50.27 feet; thence N.00°03'00"W., 154.37 feet to the **POINT OF BEGINNING**.

Containing 15.192 acres, more or less.

TRACT "F-7"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence N.89°57'00"E., 35.00 feet to the **POINT OF BEGINNING**; thence N.00°03'00"W., 615.60 feet; thence N.45°56'01"E., 48.64 feet to a point on a curve; thence Easterly, 648.11 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 24°17'11" (chord bearing S.75°17'01"E., 643.27 feet); thence S.00°03'00"E., 485.44 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 617.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 9.246 acres, more or less.

TRACT "F-8"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence S.89°57'00"W., 35.00 feet to a point on a curve, also being the **POINT OF BEGINNING**; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 710.00 feet; thence N.00°03'00"W., 651.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.00 feet; thence S.45°03'00"E., 49.50 feet; thence S.00°03'00"E., 616.00 feet to the **POINT OF BEGINNING**.

Containing 11.227 acres, more or less.

ALTOGETHER Containing 692.361 acres, more or less.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Parcel ID	Owner	Address	City State Zip
19-25-21-0000-00100-0000	EVANS PROPRTIES INC	663 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
19-25-21-0000-00100-0080	DRP MULTISTATE 1 LLC	591 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022
20-25-21-0000-00400-0000	EVANS PROPRTIES INC	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
20-25-21-0000-00400-0040	DRP MULTISTATE 1 LLC	590 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022
20-25-21-0000-00400-0050	VOPH LAND ACQUISITION COMPANY LLC	4065 CRESENT PARK DR	RIVERVIEW, FL 33578
21-25-21-0000-00400-0000	EVANS PROPRTIES INC	661 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00100-0000	EVANS PROPRTIES INC	662 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00400-0000	EVANS PROPRTIES INC	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00600-0000	EVANS PROPRTIES INC	661 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
30-25-21-0000-00200-0010	DRP MULTISTATE 1 LLC	592 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

4C

MASTER ENGINEER'S REPORT
September 9, 2024

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA

PREPARED FOR:

Board of Supervisors
Pasadena Ridge Community Development District

PREPARED BY:

District Engineer
Clearview Land Design, P.L.
3010 W. Azeele Street, Suite 150
Tampa, FL 33609 | (813) 223-3919

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Exhibits

- A. Vicinity Map**
- B. Pasadena Ridge CDD Boundary Metes & Bounds Description and Map**
- C. Summary of Estimated Project Costs**
- D. Permit and Construction Approval Status**

INTRODUCTION

The Pasadena Ridge Community Development District (the "District") is a unit of special-purpose government organized and existing in accordance with Chapter 190, F.S., as amended, created by Ordinance No. 24-35, enacted by the Board of County Commissioners of Pasco County, Florida (the "County") on 8/6/24. The District, containing approximately 692 acres, is generally located in central east Pasco County at Kiefer Road and east of Handcart Road.

The District is located in Sections 19, 20, 21, 29 & 30, Township 25 South, Range 20 East. **Exhibit A** is a vicinity map of the District. The District was formed to provide necessary public infrastructure so that the lands within the District can be developed as a residential community. Access to the Development (as defined below) will be via off-site Handcart Road. The main entrance will be located on Handcart Road across from the intersection of Kiefer Road and Handcart Road. The lands to the east, west, north, and south are generally undeveloped at this time. The lands constituting the District are presently intended for development as a master planned community (the "Development"), known as Pasadena Ridge. **Exhibit B** is a metes & bounds description and map of the District boundary. The majority of all District infrastructure is wholly contained within the limits of the District. Off-Site improvements include Kiefer Road, Handcart Road and utility extensions to the District boundary.

PURPOSE AND SCOPE

The District was established for the purpose of financing, and/or acquiring, constructing, maintaining and operating a portion of the infrastructure necessary for community development within the District. The purpose of this Master Engineer's Report (herein, the "Report") is to provide a description of the infrastructure improvements necessary for the development of the District and an estimate of the costs. The District will finance, acquire and/or construct, operate, and maintain a portion of the infrastructure improvements that are needed to serve the District and allocate the costs of the infrastructure improvements among the lands within the District. A portion of these infrastructure improvements will be completed by VOPH – Master Development Company, LLC, the primary developer of the District (the "Developer"), using Bond funding to complete the infrastructure. The Developer will construct the balance of the infrastructure improvements needed for the Development that is not financed by the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by the County and other governing agencies.

This Report reflects the District's present intentions based on the Developer's development plan. The implementation and completion of the Capital Improvement Plan (the "CIP") of the District outlined in this report will require further action by the District's Board of Supervisors, including the award of contracts for the construction and/or acquisition of the improvements comprising the CIP unless the Developer constructs the CIP and conveys the same to the District. Cost estimates contained in this Report have been prepared based on the best available information. These estimates may not reflect final engineering design. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all

costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE & PRODUCT TYPES

As stated, the lands within the District encompass approximately 692 acres. The District is planned to ultimately include residential single family units. The table below illustrates the current land use plan by product type and phase. Such information is subject to change.

PHASE	TH's	32' SF	40' SF	50' SF	60' SF	70' SF	TOTAL
Phase 1	0	92	154	187	85	66	579
Phase 2	0		394	309	0	0	703
Phase 3	178			226	76	0	480
Phase 4				42	84	20	146
TOTALS	178	92	542	692	305	86	1,908

GOVERNMENTAL ACTIONS

On April 4th, 2023, Pasco County's Board of County Commissioners adopted the Evans Pasadena Master Planned Unit Development ("MPUD") Pasco County Rezoning Petition No. 7635. The District lands are subject to these MPUD conditions of approval.

The following permits are required for the Development:

- Pasco County
 - Master Planned Unit Development (MPUD)
 - Master Utility Plans
 - Utility Service Commitment
 - Preliminary Development Plan (PDP) Approval
 - Right-of-Way Use Permit
 - Construction Plan (CP) Approval
 - Final Plat Approval
- Southwest Florida Water Management District
 - Environmental Resource Permit
- Florida Department of Environmental Protection (implemented by Pasco County Utilities)
 - Permit to Construct Water Distribution Systems
 - Permit to Construct Wastewater Collection Systems
 - Permit to Construct Reclaimed Water Distribution Systems

- Florida Department of Environmental Protection (404 Program):
 - Nationwide Permit
- Florida Fish & Wildlife
 - Gopher Tortoise Permit

The Development is currently in compliance with all MPUD Conditions of Approval and permitting requirements. It is Clearview Land Design, P.L.'s opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development including the CIP as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the District is summarized in Exhibit D included with this Report.

CAPITAL IMPROVEMENT PLAN (CIP)

The District's CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include earthwork, offsite roadway improvements, CDD public local roadways, stormwater management facilities including those associated with such roadway improvements, on-site water/wastewater/reclaimed facilities, landscaping, irrigation, signage, and sidewalk improvements all within public rights-of-way or on District owned lands and associated professional fees. Refer to Exhibit C for a summary of the costs by infrastructure category for the CIP.

The current plan of development of the CIP is to be constructed in a number of phases (see table below), and ultimately it is expected that once completed it will support the construction of the residential dwelling units.

Construction Phasing	Estimated Completion Date	Total No. of Units
Internal Collector Road & Mass Grading	2025	-
Offsite Roadway Improvements (Handcart)	2025	-
Offsite Utility Improvements (Handcart)	2025	-
Phase 1A & 1B Residential Development	2025	579
Phases 2 Lot Development	2026	703
Phases 3 Lot Development	2027	480
Phases 4 Lot Development	2028	146
Total Number of Units		1,908

CIP ROADWAYS

Primary vehicular access to the District will be provided from Handcart Road. Handcart Road will be improved with turn lanes to support this development. The main entrance to the District will be Pasadena Ridge Blvd (an extension of Kiefer Rd), an internal subdivision collector road with street lighting, sidewalks, landscaping, irrigation, and hardscape elements. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The internal roadway design will comply with Pasco County's LDC and transportation design criteria. The District will fund and/or construct the offsite improvements and the roadway improvements within the District or in the alternative acquire such completed improvements from the Developer Pasadena Ridge Blvd, Rolling Fields Drive, J. Ben Harrill Blvd will be conveyed to Pasco County for ownership, operation and maintenance.**

****Roadway Summary:**

- *Off-Site – Handcart Road (Pasco County ROW)*
- *Internal Subdivision Collector – J. Ben Harrill Blvd, Pasadena Ridge Blvd, Rolling Field Drive (Pasco County ROW)*
- *Internal Local Roads (CDD ROW)*

****Please note, Pasco County may not maintain the trails, landscaping, irrigation and/or decorative signage in any of the Pasco County owned Right of Way in this project. The District may own and maintain the trails, landscaping, irrigation, and decorative signage relating to – J. Ben Harrill Blvd, Pasadena Ridge Blvd, Rolling Field Drive, as well as internal subdivision roads.**

CIP STORMWATER MANAGEMENT

The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criteria for the stormwater management system within the District. The District is located within the Cypress Creek Watershed & East Pasco Watershed. The pre-development site runoff and surface water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD. The property has an approved Environmental Resource Permit (ERP) for Phases 1A, 1B, & 1C..

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development within the District.

5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will fund and construct the stormwater management system or in the alternative acquire the completed system from the Developer. The stormwater management system includes curb inlets and pipe culverts in the residential street rights-of-way which will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. The District will not finance the cost of the earthwork (including the transportation of fill) and site grading with regard to any of the developable lots.

CIP WASTEWATER COLLECTION

The District is within Pasco County Utilities' Service Area which will provide wastewater treatment service. The District will fund the construction of the wastewater system or in the alternative, acquire the completed system from the Developer. The District will convey the completed internal wastewater system to the County for ownership, operation and maintenance.

The onsite wastewater system will consist of gravity sewer collection lines with appurtenant manholes, and pump stations discharging to a force main that will connect to the existing County force main in the Handcart Road right-of-way. No lateral lines beyond any private property boundary will be financed by the District.

CIP WATER DISTRIBUTION SYSTEM

The District is within Pasco County Utilities' Service Area which will provide potable water service. The District will fund the construction of the potable water system or in the alternative, acquire the completed system from the Developer. The District will convey the completed potable water system to the County for ownership, operation and maintenance. No lateral lines beyond any private property boundary will be financed by the District.

The onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in Handcart Road.

CIP LANDSCAPE & HARDSCAPE

Significant landscape features and associated irrigation systems within the public rights of way and District owned lands are included in the CIP. These features may include entry monumentation at the entrances of the

District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, acquire and/or construct, operate and maintain entry monumentation, irrigation systems and landscaping. The District will fund, acquire and/or construct, and maintain perimeter berms. In the alternative, the Developer will construct these improvements and convey the same to the District.

CIP RECREATIONAL FACILITIES

The Developer will construct the amenities and park areas within the district. The Park improvements will be funded, owned, and maintained by the District. The main amenities will be owned, funded and maintained by the Developer.

CIP RECLAIMED WATER/IRRIGATION WATER

In the event Pasco County is unable to provide reclaimed water service to the District, the District will fund and/or construct a master irrigation system as necessary to maintain the District landscaping.

CIP UNDERGROUND ELECTRICAL DISTRIBUTION SYSTEM AND STREET LIGHTING

The District may fund the differential cost of the underground electrical conduit system that will provide service to the lands within the District. Withlacoochee River Electric Cooperative ("WREC") & Tampa Electric Company ("TECO") will own, operate, and maintain the underground electrical system. WREC & TECO will own, operate, and maintain the remaining portions of the street light system. Only those portions of the street light system and the differential cost of the undergrounding the electrical conduit system owned and maintained by the District, such as the differential costs of installing underground conduit and related infrastructure, are included in this category. The District and/or Developer may elect to petition the County to establish a future street lighting district.

CIP PROFESSIONAL SERVICES

Professional fees relating to the CIP include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking and preparation of record drawings.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, surveying, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

CIP CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, additional requirements of governmental agencies, market conditions, and other unknown factors that may occur throughout the course of development and construction of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements for the development are set forth below.

Facility	Financed By	Ownership	O&M
Stormwater Management	CDD	CDD	CDD
Water & Sewer	CDD	Pasco County	Pasco County
Roadway Improvements	CDD	CDD	CDD
Kiefer Rd, Highland Blvd, North / South Road C (Vision Roads) *	Developer	Pasco County / CDD	Pasco County / CDD
Kiefer Rd, Highland Blvd, North / South Road C Landscape (Vision Roads) *	Developer	Pasco County / CDD	Pasco County / CDD
Off-Site Roads / Handcart (Vision Road)*	Developer	Pasco County	Pasco County
Wetland / Environmental (1)	CDD	CDD	CDD
Parks	CDD	CDD	CDD
Amenities	Developer	Developer	Developer

(1) Conservation – Mitigation subject to permitting

***Developer intends to construct Utilities and Roadways on VOPH identified Vision Roads and seek reimbursable Credits, the Hardscape, Landscape, and Irrigation, including bike trails and sidewalks, will be maintained by the CDD**

PROJECT COSTS

The CIP's estimated total costs are outlined in **Exhibit C**. The infrastructure improvements include: roadways, sewer, water, storm water management systems, landscaping, irrigation, hardscape elements, and amenities. It is understood that the funds available to the District to construct or acquire the improvements comprising the CIP will be limited. Any such improvements not financed by the District will be constructed and conveyed to the District by the Developer for no consideration

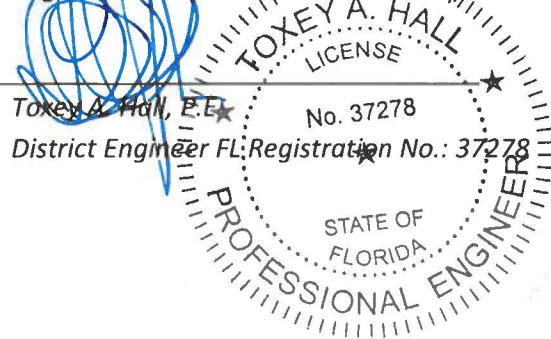
SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional progression of the Development within the District as required by the County and other governmental agencies. The planning and design of the public infrastructure will be in accordance with current governmental regulatory requirements. The public infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting for the public infrastructure are ongoing at this time and there is no reason to believe such permits will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications. It is my professional opinion that the estimated public infrastructure costs provided herein for the District improvements comprising the CIP are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will provide a special benefit to the assembled land in the District, which special benefit will at least equal the costs of such improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The infrastructure total construction cost developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in the Tampa Bay area and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.



EXHIBITS

Exhibit A Vicinity Map of District

Exhibit B Boundary Metes & Bounds Description of District

Exhibit C Summary of Estimated Project Costs

Exhibit D Permit and Construction Approval Status

VICINITY MAP

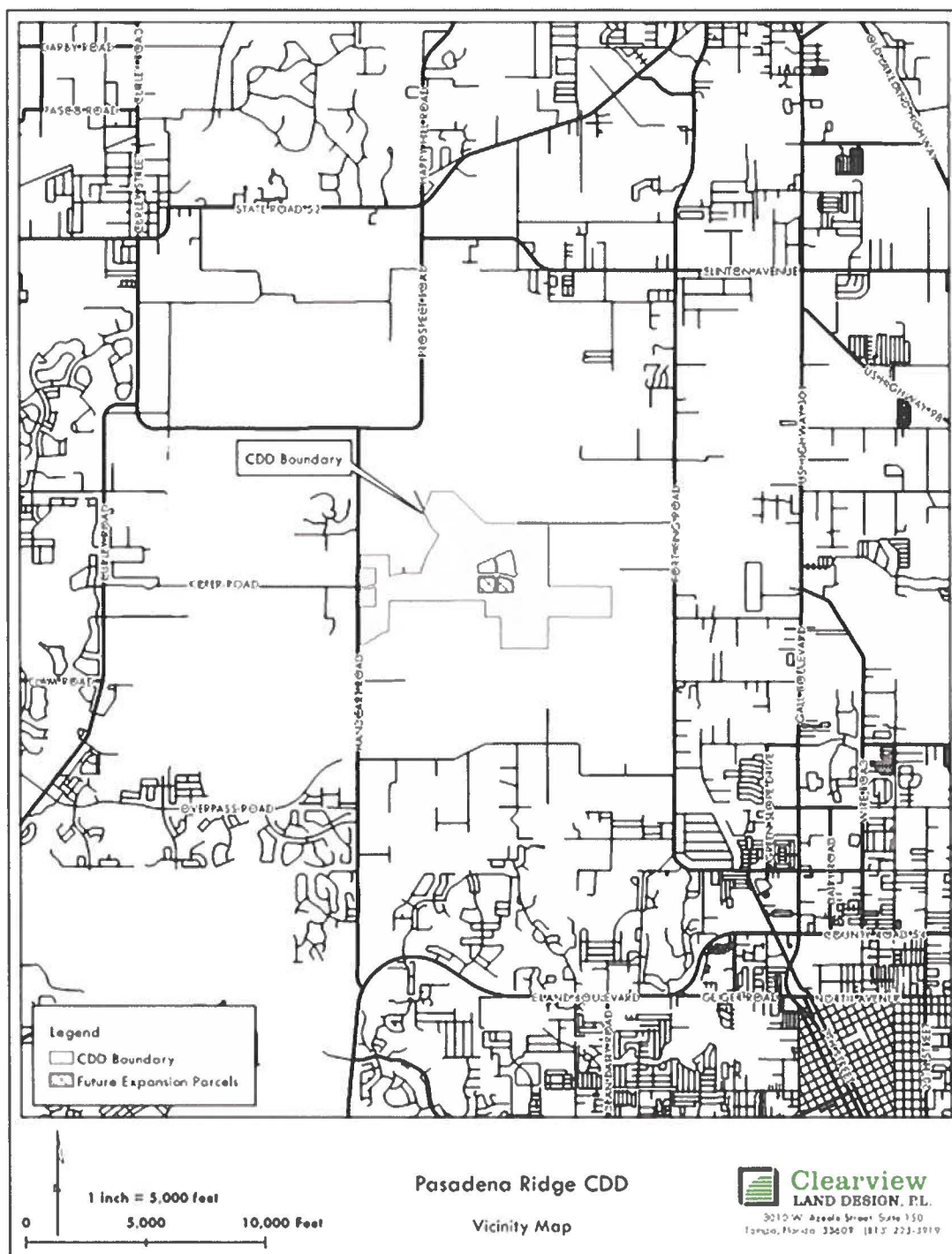


EXHIBIT B

PASASDENA RIDGE CDD BOUNDARY
METES AND BOUNDS DESCRIPTION

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 19, 20, 21, 29, and 30, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 29, S.00°24'35"W., a distance of 1327.86 feet to the Southeast corner thereof; thence along the North boundary of the South 1/2 of said Northeast 1/4 of Section 29, S.89°57'31"W., a distance of 1990.27 feet to the Southwest corner of East 1/2 of the Northwest 1/4 of said Northeast 1/4 of Section 29; thence along the West boundary of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., a distance of 1329.31 feet to the Northwest corner thereof; thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of aforesaid Section 20, S.89°59'14"W., a distance of 663.49 feet to the Southwest corner thereof; thence along the West boundary of said Southwest 1/4 of the Southeast 1/4 of Section 20, N.00°15'27"E., a distance of 698.18 feet; thence along a line lying 1948.00 feet South of and parallel to the North boundary of the Southwest 1/4 of said Section 20, N.89°57'52"W., a distance of 1337.03 feet to the East boundary of the Southwest 1/4 of said Southwest 1/4 of Section 20; thence along said East boundary of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.00°18'59"W., a distance of 5.13 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of said Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., a distance of 1331.62 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 19, S.89°48'40"W., a distance of 1332.30 feet to the West boundary of said Southeast 1/4 of the Southeast 1/4 of Section 20; thence along said West boundary of the Southeast 1/4 of the Southeast 1/4 of Section 20, S.00°22'39"W., a distance of 698.48 feet to the Southwest corner thereof; thence along the East boundary of the Northwest 1/4 of the Northeast 1/4 of aforesaid Section 30, S.00°16'57"W., a distance of 551.68 feet to the centerline of a ditch, as shown on that certain ALTA/NSPS LAND TITLE SURVEY (Project: Harvest Square), prepared by GeoPoint Surveying, Inc., with a date of last field survey of August 19, 2021; thence along said centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., a distance of 67.48 feet; 2) N.83°27'58"W., a distance of 10.59 feet; 3) S.77°58'37"W., a distance of 12.30 feet; 4) S.24°52'33"W., a distance of 14.58 feet; 5) S.61°54'40"W., a distance of 15.59 feet; 6) S.26°37'00"W., a distance of 14.97 feet; 7) S.55°40'26"W., a distance of 13.60 feet; 8) S.87°37'01"W., a distance of 21.89 feet; 9) N.11°23'51"W., a distance of 27.09 feet; 10) S.86°23'28"W., a distance of 28.74 feet; 11) N.77°44'07"W., a distance of 24.96 feet; 12) S.66°28'06"W., a distance of 27.74 feet; 13) S.81°33'54"W., a distance of 24.82 feet; 14) S.34°29'50"W., a distance of 18.37 feet; 15) S.48°54'44"W., a distance of 21.43 feet; 16) S.11°38'25"E., a distance of 27.05 feet; 17) S.89°35'38"W., a distance of 11.17 feet; 18) S.53°15'12"W., a distance of 8.60 feet; 19) S.03°05'03"W., a distance of 10.30 feet; 20) S.89°02'01"W., a distance of 18.77 feet; 21) N.36°13'22"W., a distance of 15.01 feet; 22) N.70°38'30"W., a distance of 18.91 feet; 23) S.59°17'44"W., a distance of 18.03 feet; 24) S.87°33'09"W., a distance of 29.31 feet; 25) S.08°14'50"W., a distance of 17.95 feet; 26) S.34°52'01"E., a distance of 13.17 feet; 27) S.71°10'59"W., a distance of 14.49 feet; 28) S.51°02'06"W., a distance of 44.28 feet; 29) S.38°02'40"W., a distance of 20.69 feet; 30) N.80°57'59"W., a distance of 17.84 feet; 31) S.87°59'30"W., a distance of 13.70 feet; 32) S.04°33'34"W., a distance of 29.81 feet; 33) S.80°40'40"W., a distance of 20.72 feet; 34) N.88°40'33"W., a distance of 15.40 feet; 35) S.36°51'25"W., a distance of 10.49 feet; 36) S.80°35'31"W., a distance of 9.86 feet; 37) N.53°44'17"W., a distance of 8.08 feet; 38) N.80°49'17"W., a distance of 22.42 feet; 39) S.47°37'20"W., a distance of 25.77 feet; 40) S.01°50'17"E., a distance of 29.42 feet; 41) S.17°53'49"E., a distance of 12.02 feet; 42) S.26°11'47"W., a distance of 31.00 feet; 43) N.81°58'00"W., a distance of 13.25 feet; 44) S.77°34'59"W., a distance of 26.95 feet; 45) S.65°34'10"W., a distance of 75.32 feet; 46) N.84°41'16"W., a distance of 25.59 feet; 47) N.71°40'28"W., a distance of 26.30 feet; 48) N.84°38'22"W., a distance of 17.84 feet; 49) S.04°51'53"W., a distance of 30.88 feet; 50) S.15°11'10"W., a distance of 8.59 feet; 51) S.79°03'17"W., a distance of 26.24 feet; 52) S.41°30'32"W., a distance of 29.58 feet; 53) S.38°20'22"E., a distance of 8.28 feet; 54)

S.29°29'29"W., a distance of 7.06 feet; 55) S.43°06'06"W., a distance of 9.62 feet; 56) S.87°28'08"W., a distance of 12.89 feet; 57) S.38°51'19"W., a distance of 29.80 feet; 58) S.73°52'04"W., a distance of 35.96 feet; 59) S.63°11'40"W., a distance of 23.51 feet; 60) S.24°27'13"W., a distance of 26.87 feet; 61) S.40°22'54"W., a distance of 42.78 feet; 62) S.60°01'15"W., a distance of 12.09 feet; 63) S.88°10'47"W., a distance of 11.03 feet; 64) N.67°48'46"W., a distance of 14.48 feet; 65) S.50°13'11"W., a distance of 17.53 feet; 66) S.80°40'26"W., a distance of 85.53 feet; 67) N.89°56'24"W., a distance of 16.10 feet; 68) S.68°32'40"W., a distance of 37.09 feet; 69) S.28°37'12"W., a distance of 25.62 feet; 70) N.62°33'22"W., a distance of 63.67 feet; 71) N.76°21'22"W., a distance of 22.37 feet; 72) S.85°41'17"W., a distance of 30.01 feet; 73) S.63°22'18"W., a distance of 28.92 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 828, of the Public Records of Pasco County, Florida, N.00°11'05"E., a distance of 1131.20 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of the Additional Right-of-Way PARCEL 127 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 824, of the Public Records of Pasco County, Florida, N.00°22'25"E., a distance of 2650.63 feet to a point on the South boundary of the West 1/2 of the Northeast 1/4 of said Section 19; thence along said South boundary of the West 1/2 of the Northeast 1/4 of Section 19, N.89°46'03"E., a distance of 1257.80 feet to the Southeast corner thereof, said point also being a point on the West boundary of the Pasco County Park Site, according to the Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said West boundary of the Pasco County Park Site, also being the West boundary of the Northeast 1/4 of aforesaid Southeast 1/4 of Section 19, S.00°22'39"W., a distance of 548.03 feet to the Southwest corner of said Pasco County Park Site; thence along the South boundary of said Pasco County Park Site, lying 548.00 feet South of and parallel with the North boundary of said Northeast 1/4 of the Southeast 1/4 of Section 19, N.89°46'09"E. a distance of 1395.17 feet to the Southeast corner thereof, also being a point on a curve; thence along the Easterly boundary of said Pasco County Park Site, the following three (3) courses: 1) Northerly, 667.33 feet along the arc of a curve to the right having a radius of 1902.00 feet and a central angle of 20°06'10" (chord bearing N.21°23'56"E., a distance of 663.92 feet) to a point of tangency; 2) N.31°27'01"E., a distance of 236.91 feet; 3) N.58°32'59"W., a distance of 4.93 feet; thence N.29°47'00"E., a distance of 645.87 feet to a point on a curve; thence Northwesterly, 664.37 feet along the arc of a curve to the right having a radius of 1235.00 feet and a central angle of 30°49'20" (chord bearing N.40°36'31"W., a distance of 656.39 feet) to a point of tangency; thence N.25°11'50"W., a distance of 720.49 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 19, also being a point on the Easterly boundary of Pasco County Parcel "E1", according to the Warranty Deed, as recorded in Official Records Book 8799, Page 3345, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Pasco County Parcel "E1", the following two (2) courses: 1) along the aforesaid East boundary of the Northeast 1/4 of Section 19, N.00°22'57"E., a distance of 11.58 feet; 2) N.25°11'50"W., a distance of 724.18 feet to the Northeast corner of said Pasco County Parcel "E1", also being a point on the North boundary of the aforesaid Northeast 1/4 of Section 19; thence along said North boundary of the Northeast 1/4 of Section 19, N.89°42'06"E., a distance of 66.15 feet to the Northwest corner of Pasco County Parcel "E2", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along the Westerly boundary of said Pasco County Parcel "E2", S.25°11'50"E., a distance of 570.98 feet to the Southerlymost corner of said Pasco County Parcel "E2", also being a point on the Westerly boundary of Pasco County Parcel "E3", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along said Westerly boundary of Pasco County Parcel "E3", continue S.25°11'50"E., a distance of 295.41 feet to the Southerly most corner of said Pasco County Parcel "E3"; thence along the Easterly boundary of said Pasco County Parcel "E3", N.20°21'11"E., a distance of 836.58 feet to the Northeast corner of said Pasco County Parcel "E3", also being a point on the North boundary of the Northwest 1/4 of the Northwest 1/4 of the aforesaid Section 20; thence along said North boundary of the Northwest 1/4 of the Northwest 1/4 of Section 20, S.89°52'38"E., a distance of 918.42 feet to the Northeast corner thereof, also being a point on the Westerly boundary of Pasco County property as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly

boundary of Pasco County property, S.44°57'05"E., a distance of 1876.56 feet to the Southeast corner thereof, also being the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of aforesaid Section 20; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 20, S.89°54'42"E., a distance of 1330.19 feet to the Northeast corner thereof; thence along the North boundary of the Southeast 1/4 of said Northeast 1/4 of Section 20, S.89°57'00"E., a distance of 1329.73 feet to the Northeast corner thereof; thence along the East boundary of said Southeast 1/4 of Northeast 1/4 of Section 20, S.00°26'09"W., a distance of 1323.50 feet to the East 1/4 corner of said Section 20; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 20, S.00°18'17"W., a distance of 1322.24 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of aforesaid Section 21; thence along the North boundary of said South 1/2 of the Southwest 1/4 of Section 21, the following two (2) courses: 1) S.89°42'55"E., a distance of 1325.68 feet to the Southeast corner of the Northwest 1/4 of said Southwest 1/4 of Section 21; 2) S.89°41'21"E., a distance of 1325.97 feet to the Northeast corner of aforesaid South 1/2 of the Southwest 1/4 of Section 21; thence along the East boundary of said Southwest 1/4 of Section 21, S.00°21'43"W., a distance of 1324.03 feet to the South 1/4 corner of said Section 21; thence along the South boundary of said Southwest 1/4 of Section 21, N.89°39'51"W., a distance of 2650.29 feet to the **POINT OF BEGINNING**.

Containing 766.436 acres, more or less.

LESS AND EXCEPT THE FOLLOWING EIGHT (8) PARCELS:

TRACT "F-1"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 466.54 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 635.53 feet; thence N.45°09'43"E., 113.55 feet; thence N.89°57'00"E., 41.53 feet to a point of curvature; thence Easterly, 530.47 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing N.80°27'28"E., 528.05 feet) to a point of reverse curvature; thence Southeasterly, 38.04 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing S.54°32'32"E., 32.56 feet) to a point of tangency; thence S.00°03'00"E., 763.69 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 654.15 feet to the **POINT OF BEGINNING**.

Containing 11.349 acres, more or less.

TRACT "F-2"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 1404.08 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 664.64 feet; thence N.89°57'00"E., 662.30 feet; thence S.00°03'00"E., 624.52 feet to a point of curvature; thence Southwesterly, 23.91 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing S.34°12'05"W., 22.51 feet) to a point of compound curvature; thence Westerly, 547.41 feet along the arc of a curve to the right having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing S.79°12'05"W., 544.20 feet) to a point of tangency; thence S.89°57'00"W., 40.48 feet; thence N.44°50'17"W., 112.72 feet to the **POINT OF BEGINNING**.

Containing 10.855 acres, more or less.

TRACT "F-3"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 2106.33 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, S.89°46'09"W., 757.52 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 232.42 feet to a point of curvature; thence Southwesterly, 30.82 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing S.44°05'23"W., 27.86 feet) to a point of reverse curvature;

thence Westerly, 567.70 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing S.78°04'17"W., 564.73 feet) to a point on the West boundary of the Northeast 1/4 of the aforesaid Southeast 1/4 of Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'39"E., 366.87 feet to the Southwest corner of the aforesaid Pasco County Park Site; thence along the aforesaid Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 569.30 feet to the **POINT OF BEGINNING**.

Containing 3.810 acres, more or less.

TRACT "F-4"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 1852.24 feet to the **POINT OF BEGINNING**; thence S.89°57'00"W., 675.63 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 231.88 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 697.52 feet to a point on the aforesaid East boundary of the Southeast 1/4 of Section 19; thence along said East boundary of the Southeast 1/4 of Section 19, S.00°22'30"W., 254.09 feet to the **POINT OF BEGINNING**.

Containing 4.044 acres, more or less.

TRACT "F-5"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; thence S.89°57'00"W., 35.00 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 154.00 feet; thence S.44°57'00"W., 49.50 feet; thence S.89°57'00"W., 675.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 169.00 feet to a point of curvature; thence Northerly, 139.37 feet along the arc of a curve to the left having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing N.09°13'43"W., 138.78 feet) to a point of reverse curvature; thence Northeasterly, 29.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing N.23°45'17"E., 26.85 feet) to a point of tangency; thence N.65°55'00"E., 691.35 feet to a point of curvature; thence Easterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.67°57'26"E., 28.83 feet) to a point of compound curvature; thence Southerly, 442.87 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 21°46'51" (chord bearing S.10°56'26"E., 440.21 feet) to the **POINT OF BEGINNING**.

Containing 8.352 acres, more or less.

TRACT "F-6"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; N.89°57'00"E., 35.00 feet to point on a curve, also being the **POINT OF BEGINNING**; thence Northerly, 473.74 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 21°58'42" (chord bearing N.11°02'21"W., 470.84 feet) to a point of reverse curvature; thence Northerly, 30.70 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°56'42" (chord bearing N.21°56'39"E., 27.77 feet) to a point of tangency; thence N.65°55'00"E., 685.29 feet to a point of curvature; thence Easterly, 31.88 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 91°19'45" (chord bearing S.68°25'08"E., 28.61 feet) to a point of compound curvature; thence Southerly, 745.83 feet along the arc of a curve to the right having a radius of 1960.00 feet and a central angle of 21°48'09" (chord bearing S.11°51'11"E., 741.33 feet) to a point of reverse curvature; thence Southerly, 262.85 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of 35°26'08" (chord bearing S.18°40'10"E., 258.68 feet) to a point of reverse curvature; thence Southerly, 27.98 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 80°10'03" (chord bearing S.03°41'47"W., 25.76 feet) to a point of reverse curvature; thence Southwesterly, 137.19 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 14°58'19" (chord bearing S.36°17'39"W., 136.80 feet) to a point of reverse curvature; thence Westerly, 30.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°10'18" (chord bearing S.72°23'39"W., 27.58 feet) to a point of reverse curvature; thence Westerly, 689.14 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 23°37'47" (chord bearing N.75°50'06"W., 684.27 feet); thence N.44°09'00"W., 50.27 feet; thence N.00°03'00"W., 154.37 feet to the **POINT OF BEGINNING**.

Containing 15.192 acres, more or less.

TRACT "F-7"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence N.89°57'00"E., 35.00 feet to the **POINT OF BEGINNING**; thence N.00°03'00"W., 615.60 feet; thence N.45°56'01"E., 48.64 feet to a point on a curve; thence Easterly, 648.11 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 24°17'11" (chord bearing S.75°17'01"E., 643.27 feet); thence S.00°03'00"E., 485.44 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 617.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 9.246 acres, more or less.

TRACT "F-8"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence S.89°57'00"W., 35.00 feet to a point on a curve, also being the **POINT OF BEGINNING**; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 710.00 feet; thence N.00°03'00"W., 651.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.00 feet; thence S.45°03'00"E., 49.50 feet; thence S.00°03'00"E., 616.00 feet to the **POINT OF BEGINNING**.

Containing 11.227 acres, more or less.

ALTOGETHER Containing 692.361 acres, more or less.

EXHIBIT C

SUMMARY OF ESTIMATED PROJECT COST

Estimated Costs	
Improvement	Cost
Clearing & Earthwork	\$ 34,600,000.00
Stormwater Management	\$ 25,400,000.00
Water & Sewer	\$ 35,400,000.00
Roadway Improvements	\$ 28,700,000.00
Kiefer Rd, Highland Blvd, North / South Road C (Vision Roads) (1)	\$ 32,300,000.00
Kiefer Rd, Highland Blvd, North / South Road C Landscape (Vision Roads) (1)	\$ 7,00,000.00
Off-site Roads / Handcart (Vision Road) (1)	\$ 8,880,000.00
Engineering, Surveying & Planning	\$ 5,000,000.00
Wetland / Environmental	\$ 1,500,000.00
Parks	\$ 1,500,000.00
Amenities	\$0.00
Subtotal	\$180,280,000.00
Contingency 10%	\$18,028,000
Total Costs	\$ 198,308,000.00
(1) Developer intends to construct VOPH Vision Roads and related Utilities for Pasco County Impact Fee Credits without use of CDD Funding	

EXHIBIT D

PERMIT AND CONSTRUCTION APPROVAL STATUS

PERMIT	STATUS
Master Permits & Entitlements	
MPUD Zoning	Approved
Master Utility Plan	Approved
FDEP 404 No Permit Required	Approved
Evans Pasadena Phase(s) 1A, 1B, & 1C	
Pasco PDP/CP	Approved
Pasco Utility Letter of Commitment	Approved
SWFWMD ERP	Approved
FDEP Utility Permits (Water/Wastewater)	Approved
Handcart Ponds & Mass Grading	
Pasco Mass Grading	In Review
SWFWMD ERP	In Review

Note: Above is for Phase 1 only. Future Phase 2,3, & 4 have not yet begun permitting.

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

4D

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

September 9, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

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Boca Raton, FL 33431

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Pasadena Ridge Community Development District (the "District"), located entirely within Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Master Engineer's Report developed by Clearview Land Design, P.L. (the "District Engineer") and dated September 9, 2024 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable

and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Pasadena Ridge development, a master planned residential development located entirely within Pasco County, Florida (the "Development"). The land within the District consists of approximately 692.361 +/- acres and is generally located in central east Pasco County north of future Kiefer Road and east of Handcart Road.

2.2 The Development Program

The development of Pasadena Ridge is anticipated to be conducted by VOPH Master Development Company, LLC, or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 1,993 residential units to be developed over a multi-year period in one (1) or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Pasadena Ridge.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of clearing & earthwork, stormwater management, water & sewer, roadway improvements, Kiefer Rd, Highland Blvd., North/ South Road C (Vision Roads), Kiefer Rd, Highland Blvd., North/ South Road C landscape (Vision Roads), off-site roads / Handcart (Vision Road), engineering, surveying & planning, wetland/ environmental, and amenities/ parks, along with contingency and professional services which cumulatively are estimated by the District Engineer to cost \$198,308,000.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the

Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$275,680,000 in par amount of bonds (the “Bonds”).

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$275,680,000 to finance approximately \$198,308,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$275,680,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan anticipates the development of a total of 1,993 residential units to be developed over a multi-year period in one (1) or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within

the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

Amenities - No Bond Assessments are allocated herein to any public and private amenities or other common areas planned for the Development. If the amenities and common areas are owned by the District or other public entity, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District.

5.3 Assigning Bond Assessments

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 692.361 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$275,680,000 will be preliminarily levied on approximately 692.361 +/- gross acres at a rate of \$409,179.60 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the

original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable series of Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable series of Bonds)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$275,680,000 are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessments Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual Bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular Bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular Bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular Bond issuance.

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property

owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Pasadena Ridge Community Development District

Development Plan

Product Type	Phase 1 Units	Phase 2 Units	Phase 3 Units	Phase 4 Units	Total Number of Units
Townhomes	0	0	178	0	178
Single Family 32'	92	0	0	0	92
Single Family 40'	154	394	80	0	628
Single Family 50'	187	309	226	42	764
Single Family 60'	85	0	76	84	245
Single Family 70'	66	0	0	20	86
Total	584	703	560	146	1,993

Table 2

Pasadena Ridge Community Development District

Project Costs

Improvement	Total Costs
Clearing & Earthwork	\$34,600,000
Stormwater Management	\$25,400,000
Water & Sewer	\$35,400,000
Roadway Improvements	\$28,700,000
Kiefer Rd, Highland Blvd, North/ South Road C (Vision Roads)	\$32,300,000
Kiefer Rd, Highland Blvd, North/ South Road C Landscape (Vision Roads)	\$7,000,000
Off-site Roads/ Handcart (Vision Road)	\$8,880,000
Engineering, Surveying & Planning	\$5,000,000
Wetland/ Environmental	\$1,500,000
Parks	\$1,500,000
Amenities	\$0
Contingency (10%)	\$18,028,000
Total	\$198,308,000

Table 3

Pasadena Ridge

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$275,680,000.00
Total Sources	\$275,680,000.00

Uses

Project Fund Deposits:	
Project Fund	\$198,308,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$24,487,946.84
Capitalized Interest Fund	\$44,108,800.00
Delivery Date Expenses:	
Costs of Issuance	\$8,770,400.00
Rounding	\$4,853.16
Total Uses	\$275,680,000.00

Financing Assumptions

Coupon Rate: 8%
Capitalized Interest Period: 24 months
Term: 30 Years
Underwriter's Discount: 3%
Cost of Issuance: \$500,000

Table 4

Pasadena Ridge

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhomes	178	0.35	62.30
Single Family 32'	92	0.64	58.88
Single Family 40'	628	0.80	502.40
Single Family 50'	764	1.00	764.00
Single Family 60'	245	1.20	294.00
Single Family 70'	86	1.40	120.40
Total	1,993		1,801.98

Table 5

Pasadena Ridge

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhomes	178	\$6,856,118.49	\$9,531,106.89	\$53,545.54	\$4,470.93
Single Family 32'	92	\$6,479,747.30	\$9,007,890.43	\$97,911.85	\$8,175.42
Single Family 40'	628	\$55,289,148.16	\$76,860,804.23	\$122,389.82	\$10,219.28
Single Family 50'	764	\$84,078,242.82	\$116,882,273.94	\$152,987.27	\$12,774.10
Single Family 60'	245	\$32,354,716.48	\$44,978,257.25	\$183,584.72	\$15,328.92
Single Family 70'	86	\$13,250,026.75	\$18,419,667.25	\$214,182.18	\$17,883.74
Total	1,993	\$198,308,000.00	\$275,680,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

EXHIBIT "A"

Bond Assessments in the estimated amount of \$275,680,000 are proposed to be levied uniformly over the area described below:

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 19, 20, 21, 29, and 30, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 29, for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 29, S.00°24'35"W., a distance of 1327.86 feet to the Southeast corner thereof; thence along the North boundary of the South 1/2 of said Northeast 1/4 of Section 29, S.89°57'31"W., a distance of 1990.27 feet to the Southwest corner of East 1/2 of the Northwest 1/4 of said Northeast 1/4 of Section 29; thence along the West boundary of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., a distance of 1329.31 feet to the Northwest corner thereof; thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of aforesaid Section 20, S.89°59'14"W., a distance of 663.49 feet to the Southwest corner thereof; thence along the West boundary of said Southwest 1/4 of the Southeast 1/4 of Section 20, N.00°15'27"E., a distance of 698.18 feet; thence along a line lying 1948.00 feet South of and parallel to the North boundary of the Southwest 1/4 of said Section 20, N.89°57'52"W., a distance of 1337.03 feet to the East boundary of the Southwest 1/4 of said Southwest 1/4 of Section 20; thence along said East boundary of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.00°18'59"W., a distance of 5.13 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of said Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., a distance of 1331.62 feet; thence along a line lying 628.00 feet South of and parallel to the North boundary of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 19, S.89°48'40"W., a distance of 1332.30 feet to the West boundary of said Southeast 1/4 of the Southeast 1/4 of Section 20; thence along said West boundary of the Southeast 1/4 of the Southeast 1/4 of Section 20, S.00°22'39"W., a distance of 698.48 feet to the Southwest corner thereof; thence along the East boundary of the Northwest 1/4 of the Northeast 1/4 of aforesaid Section 30, S.00°16'57"W., a distance of 551.68 feet to the centerline of a ditch, as shown on that certain ALTA/NSPS LAND TITLE SURVEY (Project: Harvest Square), prepared by GeoPoint Surveying, Inc., with a date of last field survey of August 19, 2021; thence along said centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., a distance of 67.48 feet; 2) N.83°27'58"W., a distance of 10.59 feet; 3) S.77°58'37"W., a distance of 12.30 feet; 4) S.24°52'33"W., a distance of 14.58 feet; 5) S.61°54'40"W., a distance of 15.59 feet; 6) S.26°37'00"W., a distance of 14.97 feet; 7) S.55°40'26"W., a distance of 13.60 feet; 8) S.87°37'01"W., a distance of 21.89 feet; 9) N.11°23'51"W., a distance of 27.09 feet; 10) S.86°23'28"W., a distance of 28.74 feet; 11) N.77°44'07"W., a distance of 24.96 feet; 12) S.66°28'06"W., a distance of 27.74 feet; 13) S.81°33'54"W., a distance of 24.82 feet; 14) S.34°29'50"W., a distance of 18.37 feet; 15) S.48°54'44"W., a distance of 21.43 feet; 16) S.11°38'25"E., a distance of 27.05 feet; 17) S.89°35'38"W., a distance of 11.17 feet; 18) S.53°15'12"W., a distance of 8.60 feet; 19) S.03°05'03"W., a distance of 10.30 feet; 20) S.89°02'01"W., a distance of 18.77 feet; 21) N.36°13'22"W., a distance of 15.01 feet; 22) N.70°38'30"W., a distance of 18.91 feet; 23) S.59°17'44"W., a distance of 18.03 feet; 24) S.87°33'09"W., a distance of 29.31 feet; 25) S.08°14'50"W., a distance of 17.95 feet; 26) S.34°52'01"E., a distance of 13.17 feet; 27) S.71°10'59"W., a distance of 14.49 feet; 28) S.51°02'06"W., a distance of 44.28 feet; 29) S.38°02'40"W., a distance of 20.69 feet; 30) N.80°57'59"W., a distance of 17.84 feet; 31) S.87°59'30"W., a distance of 13.70 feet; 32) S.04°33'34"W., a distance of 29.81 feet; 33) S.80°40'40"W., a distance of 20.72 feet; 34) N.88°40'33"W., a distance of 15.40 feet; 35) S.36°51'25"W., a distance of 10.49 feet; 36) S.80°35'31"W., a distance of 9.86 feet; 37) N.53°44'17"W., a distance of 8.08 feet; 38) N.80°49'17"W., a distance of 22.42 feet; 39) S.47°37'20"W., a distance of 25.77 feet; 40) S.01°50'17"E., a distance of 29.42 feet; 41) S.17°53'49"E., a distance of 12.02 feet; 42) S.26°11'47"W., a distance of 31.00 feet; 43) N.81°58'00"W., a distance of 13.25 feet; 44) S.77°34'59"W., a distance of 26.95 feet; 45) S.65°34'10"W., a distance of 75.32 feet; 46) N.84°41'16"W., a distance of 25.59 feet; 47) N.71°40'28"W., a distance of 26.30 feet; 48) N.84°38'22"W., a distance of 17.84 feet; 49) S.04°51'53"W., a distance of 30.88 feet; 50) S.15°11'10"W., a distance of 8.59 feet; 51) S.79°03'17"W., a distance of 26.24 feet; 52) S.41°30'32"W., a distance of 29.58 feet; 53) S.38°20'22"E., a distance of 8.28 feet; 54)

S.29°29'29"W., a distance of 7.06 feet; 55) S.43°06'06"W., a distance of 9.62 feet; 56) S.87°28'08"W., a distance of 12.89 feet; 57) S.38°51'19"W., a distance of 29.80 feet; 58) S.73°52'04"W., a distance of 35.96 feet; 59) S.63°11'40"W., a distance of 23.51 feet; 60) S.24°27'13"W., a distance of 26.87 feet; 61) S.40°22'54"W., a distance of 42.78 feet; 62) S.60°01'15"W., a distance of 12.09 feet; 63) S.88°10'47"W., a distance of 11.03 feet; 64) N.67°48'46"W., a distance of 14.48 feet; 65) S.50°13'11"W., a distance of 17.53 feet; 66) S.80°40'26"W., a distance of 85.53 feet; 67) N.89°56'24"W., a distance of 16.10 feet; 68) S.68°32'40"W., a distance of 37.09 feet; 69) S.28°37'12"W., a distance of 25.62 feet; 70) N.62°33'22"W., a distance of 63.67 feet; 71) N.76°21'22"W., a distance of 22.37 feet; 72) S.85°41'17"W., a distance of 30.01 feet; 73) S.63°22'18"W., a distance of 28.92 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 828, of the Public Records of Pasco County, Florida, N.00°11'05"E., a distance of 1131.20 feet; thence along a line lying 21.00 feet Easterly of and parallel to the Easterly boundary of the Additional Right-of-Way PARCEL 127 for HANDCART ROAD, according to Warranty Deed, as recorded in Official Records Book 4682, Page 824, of the Public Records of Pasco County, Florida, N.00°22'25"E., a distance of 2650.63 feet to a point on the South boundary of the West 1/2 of the Northeast 1/4 of said Section 19; thence along said South boundary of the West 1/2 of the Northeast 1/4 of Section 19, N.89°46'03"E., a distance of 1257.80 feet to the Southeast corner thereof, said point also being a point on the West boundary of the Pasco County Park Site, according to the Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said West boundary of the Pasco County Park Site, also being the West boundary of the Northeast 1/4 of aforesaid Southeast 1/4 of Section 19, S.00°22'39"W., a distance of 548.03 feet to the Southwest corner of said Pasco County Park Site; thence along the South boundary of said Pasco County Park Site, lying 548.00 feet South of and parallel with the North boundary of said Northeast 1/4 of the Southeast 1/4 of Section 19, N.89°46'09"E. a distance of 1395.17 feet to the Southeast corner thereof, also being a point on a curve; thence along the Easterly boundary of said Pasco County Park Site, the following three (3) courses: 1) Northerly, 667.33 feet along the arc of a curve to the right having a radius of 1902.00 feet and a central angle of 20°06'10" (chord bearing N.21°23'56"E., a distance of 663.92 feet) to a point of tangency; 2) N.31°27'01"E., a distance of 236.91 feet; 3) N.58°32'59"W., a distance of 4.93 feet; thence N.29°47'00"E., a distance of 645.87 feet to a point on a curve; thence Northwesterly, 664.37 feet along the arc of a curve to the right having a radius of 1235.00 feet and a central angle of 30°49'20" (chord bearing N.40°36'31"W., a distance of 656.39 feet) to a point of tangency; thence N.25°11'50"W., a distance of 720.49 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 19, also being a point on the Easterly boundary of Pasco County Parcel "E1", according to the Warranty Deed, as recorded in Official Records Book 8799, Page 3345, of the Public Records of Pasco County, Florida; thence along said Easterly boundary of Pasco County Parcel "E1", the following two (2) courses: 1) along the aforesaid East boundary of the Northeast 1/4 of Section 19, N.00°22'57"E., a distance of 11.58 feet; 2) N.25°11'50"W., a distance of 724.18 feet to the Northeast corner of said Pasco County Parcel "E1", also being a point on the North boundary of the aforesaid Northeast 1/4 of Section 19; thence along said North boundary of the Northeast 1/4 of Section 19, N.89°42'06"E., a distance of 66.15 feet to the Northwest corner of Pasco County Parcel "E2", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along the Westerly boundary of said Pasco County Parcel "E2", S.25°11'50"E., a distance of 570.98 feet to the Southerlymost corner of said Pasco County Parcel "E2", also being a point on the Westerly boundary of Pasco County Parcel "E3", according to the aforesaid Warranty Deed, as recorded in Official Records Book 8799, Page 3345; thence along said Westerly boundary of Pasco County Parcel "E3", continue S.25°11'50"E., a distance of 295.41 feet to the Southerly most corner of said Pasco County Parcel "E3"; thence along the Easterly boundary of said Pasco County Parcel "E3", N.20°21'11"E., a distance of 836.58 feet to the Northeast corner of said Pasco County Parcel "E3", also being a point on the North boundary of the Northwest 1/4 of the Northwest 1/4 of the aforesaid Section 20; thence along said North boundary of the Northwest 1/4 of the Northwest 1/4 of Section 20, S.89°52'38"E., a distance of 918.42 feet to the Northeast corner thereof, also being a point on the Westerly boundary of Pasco County property as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly

boundary of Pasco County property, S.44°57'05"E., a distance of 1876.56 feet to the Southeast corner thereof, also being the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of aforesaid Section 20; thence along the North boundary of said Southwest 1/4 of the Northeast 1/4 of Section 20, S.89°54'42"E., a distance of 1330.19 feet to the Northeast corner thereof; thence along the North boundary of the Southeast 1/4 of said Northeast 1/4 of Section 20, S.89°57'00"E., a distance of 1329.73 feet to the Northeast corner thereof; thence along the East boundary of said Southeast 1/4 of Northeast 1/4 of Section 20, S.00°26'09"W., a distance of 1323.50 feet to the East 1/4 corner of said Section 20; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 20, S.00°18'17"W., a distance of 1322.24 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of aforesaid Section 21; thence along the North boundary of said South 1/2 of the Southwest 1/4 of Section 21, the following two (2) courses: 1) S.89°42'55"E., a distance of 1325.68 feet to the Southeast corner of the Northwest 1/4 of said Southwest 1/4 of Section 21; 2) S.89°41'21"E., a distance of 1325.97 feet to the Northeast corner of aforesaid South 1/2 of the Southwest 1/4 of Section 21; thence along the East boundary of said Southwest 1/4 of Section 21, S.00°21'43"W., a distance of 1324.03 feet to the South 1/4 corner of said Section 21; thence along the South boundary of said Southwest 1/4 of Section 21, N.89°39'51"W., a distance of 2650.29 feet to the **POINT OF BEGINNING**.

Containing 766.436 acres, more or less.

LESS AND EXCEPT THE FOLLOWING EIGHT (8) PARCELS:

TRACT "F-1"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 466.54 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 635.53 feet; thence N.45°09'43"E., 113.55 feet; thence N.89°57'00"E., 41.53 feet to a point of curvature; thence Easterly, 530.47 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing N.80°27'28"E., 528.05 feet) to a point of reverse curvature; thence Southeasterly, 38.04 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing S.54°32'32"E., 32.56 feet) to a point of tangency; thence S.00°03'00"E., 763.69 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 654.15 feet to the **POINT OF BEGINNING**.

Containing 11.349 acres, more or less.

TRACT "F-2"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 19, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 19, N.89°52'04"E., 69.09 feet; thence N.00°22'25"E., 1404.08 feet to the **POINT OF BEGINNING**; thence continue N.00°22'25"E., 664.64 feet; thence N.89°57'00"E., 662.30 feet; thence S.00°03'00"E., 624.52 feet to a point of curvature; thence Southwesterly, 23.91 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing S.34°12'05"W., 22.51 feet) to a point of compound curvature; thence Westerly, 547.41 feet along the arc of a curve to the right having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing S.79°12'05"W., 544.20 feet) to a point of tangency; thence S.89°57'00"W., 40.48 feet; thence N.44°50'17"W., 112.72 feet to the **POINT OF BEGINNING**.

Containing 10.855 acres, more or less.

TRACT "F-3"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 2106.33 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, S.89°46'09"W., 757.52 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 232.42 feet to a point of curvature; thence Southwesterly, 30.82 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing S.44°05'23"W., 27.86 feet) to a point of reverse curvature;

thence Westerly, 567.70 feet along the arc of a curve to the left having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing S.78°04'17"W., 564.73 feet) to a point on the West boundary of the Northeast 1/4 of the aforesaid Southeast 1/4 of Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'39"E., 366.87 feet to the Southwest corner of the aforesaid Pasco County Park Site; thence along the aforesaid Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 569.30 feet to the **POINT OF BEGINNING**.

Containing 3.810 acres, more or less.

TRACT "F-4"

DESCRIPTION: A parcel of land lying in Section 19, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 19, run thence along the East boundary of the Southeast 1/4 of said Section 19, N.00°22'30"E., 1852.24 feet to the **POINT OF BEGINNING**; thence S.89°57'00"W., 675.63 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 231.88 feet to a point on the Southerly boundary of the Pasco County Park Site, according to Warranty Deed, as recorded in Official Records Book 10741, Page 534, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 697.52 feet to a point on the aforesaid East boundary of the Southeast 1/4 of Section 19; thence along said East boundary of the Southeast 1/4 of Section 19, S.00°22'30"W., 254.09 feet to the **POINT OF BEGINNING**.

Containing 4.044 acres, more or less.

TRACT "F-5"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; thence S.89°57'00"W., 35.00 feet to the **POINT OF BEGINNING**; thence S.00°03'00"E., 154.00 feet; thence S.44°57'00"W., 49.50 feet; thence S.89°57'00"W., 675.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 169.00 feet to a point of curvature; thence Northerly, 139.37 feet along the arc of a curve to the left having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing N.09°13'43"W., 138.78 feet) to a point of reverse curvature; thence Northeasterly, 29.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing N.23°45'17"E., 26.85 feet) to a point of tangency; thence N.65°55'00"E., 691.35 feet to a point of curvature; thence Easterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.67°57'26"E., 28.83 feet) to a point of compound curvature; thence Southerly, 442.87 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 21°46'51" (chord bearing S.10°56'26"E., 440.21 feet) to the **POINT OF BEGINNING**.

Containing 8.352 acres, more or less.

TRACT "F-6"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 2037.36 feet; N.89°57'00"E., 35.00 feet to point on a curve, also being the **POINT OF BEGINNING**; thence Northerly, 473.74 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 21°58'42" (chord bearing N.11°02'21"W., 470.84 feet) to a point of reverse curvature; thence Northerly, 30.70 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°56'42" (chord bearing N.21°56'39"E., 27.77 feet) to a point of tangency; thence N.65°55'00"E., 685.29 feet to a point of curvature; thence Easterly, 31.88 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 91°19'45" (chord bearing S.68°25'08"E., 28.61 feet) to a point of compound curvature; thence Southerly, 745.83 feet along the arc of a curve to the right having a radius of 1960.00 feet and a central angle of 21°48'09" (chord bearing S.11°51'11"E., 741.33 feet) to a point of reverse curvature; thence Southerly, 262.85 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of 35°26'08" (chord bearing S.18°40'10"E., 258.68 feet) to a point of reverse curvature; thence Southerly, 27.98 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 80°10'03" (chord bearing S.03°41'47"W., 25.76 feet) to a point of reverse curvature; thence Southwesterly, 137.19 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 14°58'19" (chord bearing S.36°17'39"W., 136.80 feet) to a point of reverse curvature; thence Westerly, 30.43 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°10'18" (chord bearing S.72°23'39"W., 27.58 feet) to a point of reverse curvature; thence Westerly, 689.14 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 23°37'47" (chord bearing N.75°50'06"W., 684.27 feet); thence N.44°09'00"W., 50.27 feet; thence N.00°03'00"W., 154.37 feet to the **POINT OF BEGINNING**.

Containing 15.192 acres, more or less.

TRACT "F-7"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence N.89°57'00"E., 35.00 feet to the **POINT OF BEGINNING**; thence N.00°03'00"W., 615.60 feet; thence N.45°56'01"E., 48.64 feet to a point on a curve; thence Easterly, 648.11 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 24°17'11" (chord bearing S.75°17'01"E., 643.27 feet); thence S.00°03'00"E., 485.44 feet to a point of curvature; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 617.00 feet to a point of curvature; thence Northwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.45°03'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 9.246 acres, more or less.

TRACT "F-8"

DESCRIPTION: A parcel of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 20, run thence along the South boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 20, N.89°59'14"E., 499.55 feet; thence N.00°03'00"W., 1055.36 feet; thence S.89°57'00"W., 35.00 feet to a point on a curve, also being the **POINT OF BEGINNING**; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to a point of tangency; thence S.89°57'00"W., 710.00 feet; thence N.00°03'00"W., 651.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.00 feet; thence S.45°03'00"E., 49.50 feet; thence S.00°03'00"E., 616.00 feet to the **POINT OF BEGINNING**.

Containing 11.227 acres, more or less.

ALTOGETHER Containing 692.361 acres, more or less.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Parcel ID	Owner	Address	City State Zip
19-25-21-0000-00100-0000	EVANS PROPRTIES INC	663 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
19-25-21-0000-00100-0080	DRP MULTISTATE 1 LLC	591 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022
20-25-21-0000-00400-0000	EVANS PROPRTIES INC	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
20-25-21-0000-00400-0040	DRP MULTISTATE 1 LLC	590 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022
20-25-21-0000-00400-0050	VOPH LAND ACQUISITION COMPANY LLC	4065 CRESENT PARK DR	RIVERVIEW, FL 33578
21-25-21-0000-00400-0000	EVANS PROPRTIES INC	661 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00100-0000	EVANS PROPRTIES INC	662 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00400-0000	EVANS PROPRTIES INC	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00600-0000	EVANS PROPRTIES INC	661 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
30-25-21-0000-00200-0010	DRP MULTISTATE 1 LLC	592 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

4E

RESOLUTION 2025-02

A RESOLUTION OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Pasadena Ridge Community Development District (the "District") previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain roadways, water and sewer utilities, stormwater management, amenities, environmental conservation and mitigation, offsite improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2024-35 and is shown in the *Master Engineer's Report*, dated September 9, 2024 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2024-28, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefitted property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2024-28 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-28 said Resolution 2024-28 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2024-28, a preliminary assessment roll was adopted and

filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-30 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On October 24, 2024, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated September 9, 2024 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2024-27, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions

of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust

indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Pasco County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the

timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Pasco County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 24th DAY OF OCTOBER, 2024.

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report*, dated September 9, 2024

Exhibit B: *Master Special Assessment Methodology Report*, dated September 9, 2024

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Pasadena Ridge Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT:

1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 24th day of October, 2024.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Hilton Garden Inn Tampa Wesley Chapel</i>		
<i>26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 14, 2024	Public Hearings & Regular Meeting	2:00 PM
December __, 2024	Regular Meeting	__:__ AM/PM
January __, 2025	Regular Meeting	__:__ AM/PM
February __, 2025	Regular Meeting	__:__ AM/PM
March __, 2025	Regular Meeting	__:__ AM/PM
April __, 2025	Regular Meeting	__:__ AM/PM
May __, 2025	Regular Meeting	__:__ AM/PM
June __, 2025	Regular Meeting	__:__ AM/PM
July __, 2025	Regular Meeting	__:__ AM/PM
August __, 2025	Regular Meeting	__:__ AM/PM
September __, 2025	Regular Meeting	__:__ AM/PM

NOTE: All Meetings of the District's Board of Supervisors, which **shall include a minimum of four (4) times per year during evening hours**, must be open to the public and governed by the Government -in-the Sunshine requirements of Chapter 286, Florida Statutes.

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-04

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Pasadena Ridge Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Pasco County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. The District’s local records office shall be located as follows:

LOCATION:

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2024.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Total Governmental Funds
ASSETS		
Due from Landowner	\$ 17,252	\$ 17,252
Total assets	<u>\$ 17,252</u>	<u>\$ 17,252</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 3,752	\$ 3,752
Landowner advance	13,500	13,500
Total liabilities	<u>17,252</u>	<u>17,252</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	3,752	3,752
Total deferred inflows of resources	<u>3,752</u>	<u>3,752</u>
Fund balances:		
Unassigned	<u>(3,752)</u>	<u>(3,752)</u>
Total fund balances	<u>(3,752)</u>	<u>(3,752)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,252</u>	<u>\$ 17,252</u>

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 35,374	0%
Total revenues	-	-	35,374	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	2,000	2,000	100%
Legal	-	-	15,000	0%
Engineering	-	-	2,000	0%
Telephone	17	17	17	100%
Postage	79	79	500	16%
Printing & binding	42	42	42	100%
Legal advertising	1,614	1,614	7,500	22%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	3,752	3,752	35,374	11%
Excess/(deficiency) of revenues over/(under) expenditures	(3,752)	(3,752)	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	\$ (3,752)	\$ (3,752)	\$ -	

*These items will be realized when bonds are issued.

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES A

DRAFT

**MINUTES OF MEETING
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT**

A Landowners' Meeting of the Pasadena Ridge Community Development District was held on September 9, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544.

Present were:

Craig Wrathell	District Manager
Jonathan Johnson	District Counsel
Toxey Hall	Interim District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel
Grant Striepling	Proxy Holder
Allison Martin	
Paula Roberts	
Andrew Hostetler	
Ben Viola	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 3:35 p.m.

SECOND ORDER OF BUSINESS

Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

Mr. Wrathell served as Chair to conduct the Landowners' Meeting.

Mr. Wrathell stated that Mr. Striepling is the designated Proxy Holder for the following Landowners:

DRP Multistate 1 LLC	236 votes
VOPH Master Development Company LLC	10 votes

Mr. Wrathell stated that Mr. Striepling is eligible to cast a combined total of up to 246 votes per seat.

FOURTH ORDER OF BUSINESS**Election of Supervisors [All Seats]****A. Nominations**

Mr. Striepling, Proxy Holder for Landowners DRP Multistate 1 LLC and VOPH Master Development Company LLC nominated the following:

Seat 1 Grant Striepling

Seat 2 Allison Martin

Seat 3 Paula Roberts

Seat 4 Ben Viola

Seat 5 Andrew Hostetler

No other nominations were made.

B. Casting of Ballots

- Determine Number of Voting Units Represented**

A total of 246 voting units were represented.

- Determine Number of Voting Units Assigned by Proxy**

All 246 voting units were assigned by proxy.

Mr. Striepling cast the following votes:

Seat 1	Grant Striepling	246 votes
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Seat 2	Allison Martin	246 votes
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Seat 3	Paula Roberts	240 votes
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Seat 4	Ben Viola	240 votes
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Seat 5	Andrew Hostetler	240 votes
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C. Ballot Tabulation and Results

Mr. Wrathell reported the following ballot tabulation, results and term lengths:

Seat 1	Grant Striepling	246 votes	4-year term
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Seat 2	Allison Martin	246 votes	4-year term
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Seat 3	Paula Roberts	240 votes	2-year term
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67	Seat 4	Ben Viola	240 votes	2-year term
68	Seat 5	Andrew Hostetler	240 votes	2-year term

69

FIFTH ORDER OF BUSINESS**Landowners' Questions/Comments**

71

72 There were no Landowners' questions or comments.

73

SIXTH ORDER OF BUSINESS**Adjournment**

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76 There being nothing further to discuss, the meeting adjourned at 3:40 p.m.

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80 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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86 _____
Secretary/Assistant Secretary

Chair/Vice Chair

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES B

DRAFT

**MINUTES OF MEETING
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT**

An Organizational Meeting of the Pasadena Ridge Community Development District was held on September 9, 2024, immediately following the Landowners' Meeting scheduled to commence at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544.

Present were:

Grant Striepling	Chair
Allison Martin	Vice Chair
Paula Roberts	Assistant Secretary
Andrew Hostetler	Assistant Secretary
Ben Viola	Assistant Secretary

Also present:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Jonathan Johnson	District Counsel
Toxey Hall	Interim District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 3:41 p.m. and stated that this is the Organizational Meeting of the CDD. The Board Members elected at the Landowners' Election held just prior to this meeting are the same as the Initial Board Members named in the Petition to establish the District.

The Landowners' Election results were as follows:

Seat 1	Grant Striepling	246 votes	4-year term
Seat 2	Allison Martin	246 votes	4-year term
Seat 3	Paula Roberts	240 votes	2-year term
Seat 4	Ben Viola	240 votes	2-year term
Seat 5	Andrew Hostetler	240 votes	2-year term

- **Administration of Oath of Office to Elected Board of Supervisors (the following will also be provided in a separate package)**

This item, previously the Third Order of Business, was presented out of order.

Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Grant Striepling, Allison Martin, Paula Roberts, Andrew Hostetler and Ben Viola. As experienced Board Members, all are familiar with Items 3A through 3E listed in the Third Order of Business.

All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

GENERAL DISTRICT ITEMS

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Board of Supervisors (the following will also be provided in a separate package)

This item was addressed during the First Order of Business.

- A. Update: Required Ethics Training and Form 1 Disclosure Filing**
- B. Membership, Obligations and Responsibilities**
- C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees 2023**
- D. Chapter 190, Florida Statutes**
- E. Form 8B: Memorandum of Voting Conflict**

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-01, Ratifying the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-01.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-01, Ratifying the Actions of the District Manager and District

Staff in Noticing the Landowners' Meeting; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2024-02. The results of the Landowners' Election, as read during the First Order of Business, will be inserted into Sections 1 and 2.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-02, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-03, Designating Certain Officers of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2024-03.

Ms. Martin nominated the following:

Grant Striepling	Chair
Allison Martin	Vice Chair
Craig Wrathell	Secretary
Paula Roberts	Assistant Secretary
Andrew Hostetler	Assistant Secretary
Ben Viola	Assistant Secretary
Kristen Suit	Assistant Secretary
Craig Wrathell	Treasurer
Jeffrey Pinder	Assistant Treasurer

No other nominations were made.

On MOTION by Mr. Striepling and seconded by Mr. Viola, with all in favor, Resolution 2024-03, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

ORGANIZATIONAL ITEMS

SEVENTH ORDER OF BUSINESS

Consideration of the Following
Organizational Items:

A. Resolution 2024-04, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date

- **Agreement for District Management Services: Wrathell, Hunt and Associates, LLC**

Mr. Wrathell presented Resolution 2024-04 and the Fee Schedule and Management Agreement. The Management Fee is reduced to \$2,000 per month prior to issuance of the first series of bonds.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-04, Appointing and Fixing the Compensation of Wrathell, Hunt and Associates, LLC as the District Manager and Methodology Consultant; Providing an Effective Date, was adopted.

B. Resolution 2024-05, Appointing District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date

- **Fee Agreement: Kutak Rock LLP**

Mr. Wrathell presented Resolution 2024-05 and the Kutak Rock LLP Fee Agreement.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-05, Appointing Kutak Rock LLP as District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date, was adopted.

C. Resolution 2024-06, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2024-06.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-06, Designating Craig Wrathell as Registered Agent and 2300 Glades Road, Suite 401W, Boca Raton, Florida 33431 as the Registered Office of the District, and Providing for an Effective Date, was adopted.

D. Resolution 2024-07, Appointing an Interim District Engineer for the Pasadena Ridge Community Development District, Authorizing Its Compensation and Providing for an Effective Date

- Interim Engineering Services Agreement: Clearview Land Design, P.L.**

Mr. Wrathell presented Resolution 2024-07 and the Interim Engineering Services Agreement.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-07, Appointing an Interim District Engineer for the Pasadena Ridge Community Development District, Authorizing Its Compensation and Providing for an Effective Date, was adopted.

E. Authorization of Request for Qualifications (RFQ) for Engineering Services

Mr. Wrathell presented the RFQ for Engineering Services and Competitive Selection Criteria.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Request for Qualifications for Engineering Services and Competitive Selection Criteria and authorizing Staff to advertise, were approved.

F. Board Member Compensation: 190.006 (8), F.S.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, declining Board Member Compensation, was approved.

G. Resolution 2024-08, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-08.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-08, Designating Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33431 as the Primary Administrative Office and with the Principal Headquarters of the District to be located within Pasco County, Florida, and Providing an Effective Date, was adopted.

H. Resolution 2024-09, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

I. Resolution 2024-10, Setting Forth the Policy of the Pasadena Ridge Community Development District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors, Officers and Staff; and Providing for an Effective Date

Mr. Wrathell presented Resolution 2024-10.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-10, Setting Forth the Policy of the Pasadena Ridge Community Development District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors, Officers and Staff; and Providing for an Effective Date, was adopted.

- Authorization to Obtain General Liability and Public Officers' Insurance**

Mr. Johnson advised the Board Members to notify District Counsel and/or District Management immediately, if they are served, receive a demand letter or anything associated with their service on the Board, so the appropriate action can be taken in a timely manner.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, authorizing Staff to obtain General Liability and Public Officers' Insurance, was approved.

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218
219 **J. Resolution 2024-11, Providing for the Public’s Opportunity to Be Heard; Designating**
220 **Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be**
221 **Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for**
222 **Severability and an Effective Date**

223 Mr. Wrathell presented Resolution 2024-11.
224

225 **On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor,**
226 **Resolution 2024-11, Providing for the Public’s Opportunity to Be Heard;**
227 **Designating Public Comment Periods; Designating a Procedure to Identify**
228 **Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing**
229 **Exceptions; and Providing for Severability and an Effective Date, was adopted.**

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231
232 **K. Resolution 2024-12, Providing for the Appointment of a Records Management Liaison**
233 **Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a**
234 **Records Retention Policy; and Providing for Severability and Effective Date**

235 Mr. Wrathell presented Resolution 2024-12. At this time, all records will be retained.
236

237 **On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor,**
238 **Resolution 2024-12, Providing for the Appointment of a Records Management**
239 **Liaison Officer; Providing the Duties of the Records Management Liaison Officer;**
240 **Adopting a Records Retention Policy; and Providing for Severability and**
241 **Effective Date, was adopted.**

- 242
243
244 **L. Resolution 2024-13, Granting the Chair and Vice Chair the Authority to Execute Real**
245 **and Personal Property Conveyance and Dedication Documents, Plats and Other**
246 **Documents Related to the Development of the District’s Improvements; Approving the**
247 **Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing**
248 **an Effective Date**

249 Mr. Wrathell presented Resolution 2024-13. This Resolution grants the Chair and Vice
250 Chair and other officers, in the Chair’s absence, the authority to work with the District Engineer,

District Counsel and District Staff and to execute certain documents in between meetings, to avoid delays in construction.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-13, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date, was adopted.

- M. Resolution 2024-14, Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the Pasadena Ridge Community Development District and Providing for an Effective Date**

Mr. Wrathell presented Resolution 2024-14.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-14, Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the Pasadena Ridge Community Development District and Providing for an Effective Date, was adopted.

- N. Authorization of Request for Proposals (RFP) for Annual Audit Services**

Mr. Wrathell presented the RFP For Annual Audit Services.

- **Designation of Board of Supervisors as Audit Committee**

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the Request for Proposals for Annual Audit Services, authorizing the District Manager to advertise the RFP and designating the Board of Supervisors as the Audit Committee, were approved.

- O. Strange Zone, Inc., Quotation #M24-1031 for District Website Design, Maintenance and Domain Web-Site Design Agreement**

Mr. Wrathell presented Strange Zone, Inc. (SZI) Quotation #M24-1031.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Strange Zone, Inc., Quotation #M24-1031 for District Website Design, Maintenance and Domain Web-Site Design Agreement, in the amount of \$1,679.99, was approved.

P. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

Mr. Wrathell presented the ADA Site Compliance proposal.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit, in the annual amount of \$210, was approved.

Q. Resolution 2024-15, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date

I. Rules of Procedure

II. Notices [Rule Development and Rulemaking]

Mr. Wrathell presented Resolution 2024-15. The date, time and location will be inserted into Resolution 2024-15.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-15, to Designate November 14, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544 if available, as the Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date, was adopted.

R. Resolution 2024-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was deferred.

S. Resolution 2024-17, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Mr. Wrathell presented Resolution 2024-17.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, Resolution 2024-17, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

T. Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

Mr. Wrathell presented the Memorandum explaining the requirement for the CDD to develop goals and objectives. He presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD, which explains how the CDD will meet the goals.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

BANKING ITEMS

EIGHTH ORDER OF BUSINESS

Consideration of the Following Banking Items:

A. Resolution 2024-18, Designating a Public Depository for Funds of the District; Authorizing Certain Officers of the District to Execute and Deliver Any and All Financial Reports Required by Rule, Statute, Law, Ordinance or Regulation; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-18.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-18, Designating Truist Bank as the Public Depository for Funds of the District; Authorizing Certain Officers of the District to Execute and Deliver Any and All Financial Reports Required by Rule, Statute, Law, Ordinance or Regulation; and Providing an Effective Date, was adopted.

B. Resolution 2024-19, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-19. Funding requests will be sent to Ms. Martin.

The following change was made:

Where necessary: Add "Vice Chair" as additional signor

On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, Resolution 2024-19, as amended, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date was adopted.

BUDGETARY ITEMS

NINTH ORDER OF BUSINESS

Consideration of the Following Budgetary Items:

A. Resolution 2024-20, Approving the Proposed Budgets for Fiscal Year 2023/2024 and Fiscal Year 2024/2025 and Setting Public Hearings Thereon Pursuant to Florida Law and Providing for an Effective Date

Mr. Wrathell presented Resolution 2024-20 and the proposed budgets for Fiscal Years 2024 and 2025, which are both Landowner-funded, with expenses funded as they are incurred.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, Resolution 2024-20, Approving the Proposed Budgets for Fiscal Year 2023/2024 and Fiscal Year 2024/2025 and Setting Public Hearings Thereon Pursuant to Florida Law on November 14, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544, if available, and Providing for an Effective Date, was adopted.

B. Budget Funding Agreements

I. Fiscal Year 2023/2024

II. Fiscal Year 2024/2025

This item was not addressed.

- 394 C. Resolution 2024-21, Adopting the Alternative Investment Guidelines for Investing
395 Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in
396 Accordance with Section 218.415(17), Florida Statutes; Providing for an Effective Date

397 Mr. Wrathell presented Resolution 2024-21.

398
399 On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor,
400 Resolution 2024-21, Adopting the Alternative Investment Guidelines for
401 Investing Public Funds in Excess of Amounts Needed to Meet Current Operating
402 Expenses, in Accordance with Section 218.415(17), Florida Statutes; Providing
403 for an Effective Date, was adopted.

- 404
405
406 D. Resolution 2024-22, Authorizing the Disbursement of Funds for Payment of Certain
407 Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing
408 the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without
409 Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and
410 Providing for an Effective Date

411 Mr. Wrathell presented Resolution 2024-22.

412
413 On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor,
414 Resolution 2024-22, Authorizing the Disbursement of Funds for Payment of
415 Certain Continuing Expenses Without Prior Approval of the Board of
416 Supervisors; Authorizing the Disbursement of Funds for Payment of Certain
417 Non-Continuing Expenses Without Prior Approval of the Board of Supervisors;
418 Providing for a Monetary Threshold; and Providing for an Effective Date, was
419 adopted.

- 420
421
422 E. Resolution 2024-23, Adopting a Policy for Reimbursement of District Travel Expenses;
423 and Providing for Severability and an Effective Date

424 Mr. Wrathell presented Resolution 2024-23.

425
426 On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor,
427 Resolution 2024-23, Adopting a Policy for Reimbursement of District Travel
428 Expenses; and Providing for Severability and an Effective Date, was adopted.
429

- 430
431 **F. Resolution 2024-24, Adopting Prompt Payment Policies and Procedures Pursuant to**
432 **Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an**
433 **Effective Date**

434 Mr. Wrathell presented Resolution 2024-24.

435
436 **On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor,**
437 **Resolution 2024-24, Adopting Prompt Payment Policies and Procedures**
438 **Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and**
439 **Providing an Effective Date, was adopted.**

- 440
441
442 **G. Resolution 2024-25, Adopting an Internal Controls Policy Consistent with Section**
443 **218.33, Florida Statutes; Providing an Effective Date**

444 Mr. Wrathell presented Resolution 2024-25.

445
446 **On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor,**
447 **Resolution 2024-25, Adopting an Internal Controls Policy Consistent with**
448 **Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.**

- 449
450
451 **H. Consideration of E-Verify Memo with MOU**

452 Mr. Wrathell presented the E-Verify Memo related to the requirement for all employers
453 to verify employment eligibility utilizing the E-Verify System and the requirement for the CDD to
454 enroll with E-Verify and enter into a Memorandum of Understanding (MOU) with E-Verify.

455
456 **On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor,**
457 **acknowledging the E-Verify Memo requirements, as set forth in the**
458 **Memorandum and authorizing enrollment and utilization of the E-Verify**
459 **program, was approved.**

- 460
461
462 **I. Resolution 2024-30, Authorizing an Individual Designated by the Board of Supervisors**
463 **to Act as the District's Purchasing Agent for the Purpose of Procuring, Accepting, and**
464 **Maintaining Any and All Construction Materials Necessary for the Construction,**
465 **Installation, Maintenance or Completion of the District's Infrastructure Improvements**

as Provided in the District's Adopted Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-30.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-30, Authorizing an Individual Designated by the Board of Supervisors to Act as the District's Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining Any and All Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District's Infrastructure Improvements as Provided in the District's Adopted Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date, was adopted.

BOND FINANCING ITEMS

TENTH ORDER OF BUSINESS

Consideration of the Following Bond Financing Related Items:

A. Bond Financing Team Funding Agreement

Mr. Wrathell presented the Bond Financing Team Funding Agreement.

On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, the Bond Financing Team Funding Agreement, was approved.

B. Engagement of Bond Financing Professionals

I. Underwriter/Investment Banker: FMSbonds, Inc.

Mr. Wrathell presented the FMSbonds Agreement for Underwriter Services with G-17 Disclosure.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the FMSbonds, Inc., Agreement for Underwriter/Investment Banker Services, with G-17 Disclosure, was approved.

II. Bond Counsel: Nabors, Giblin & Nickerson, P.A.

Mr. Wrathell presented the Nabors, Giblin & Nickerson, P.A. Engagement Letter to serve as Bond Counsel.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Nabors, Giblin & Nickerson, P.A. Engagement Letter to serve as Bond Counsel, was approved.

III. Trustee, Paying Agent and Registrar: US Bank Trust Company, N.A.

Mr. Wrathell presented the US Bank Trust Company, N.A., Engagement Letter to serve as Trustee, Paying Agent and Registrar.

On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, the U.S. Bank, N.A., Engagement Letter to serve as Trustee, Paying Agent and Registrar, was approved.

C. Resolution 2024-26, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-26. This Resolution enables placement of the assessments on the tax bill utilizing the services of the Property Appraiser and Tax Collector.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-26, Designating a Date, Time, and Location of October 24, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple

Pkwy., Wesley Chapel, Florida 33544, if available, for a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

D. Presentation of Master Engineer's Report

Mr. Hall distributed and presented the most recent version of the Master Engineer's Report and noted the following:

- There will be a total of 1,908 lots in the total project, consisting of townhomes and various lot sizes.
- Construction will occur in four phases, over time.
- The Table on Page 9 sets forth the ownership and maintenance responsibilities of the proposed infrastructure.
- The total estimated Capital Improvement Plan (CIP) cost, including contingency, is \$198,308,000 of which approximately 25% is for major roadway construction and improvements.
- Everything planned for Phase 1 is approved and currently going to construction.

Mr. Johnson stated that the Master Engineer's Report and Master Special Assessment Methodology Report will both be approved, in substantial form, as part of adoption of Resolution 2024-27.

E. Presentation of Master Special Assessment Methodology Report

Mr. Wrathell distributed and presented the most recent version of the Master Special Assessment Methodology Report and noted the following:

- The land within the District consists of approximately 692.361 +/- acres.
- The development of Pasadena Ridge is anticipated to be conducted by VOPH Master Development Company, LLC, or an affiliated entity.
- The current development plan envisions a total of 1,993 residential units to be developed over a multi-year period in one (1) or more development phases.

➤ The proposed financing plan provides for issuance of the bonds in the approximate principal amount of \$275,680,000 to finance approximately \$198,308,000 in Capital Improvement Plan (CIP) costs.

➤ No Bond Assessments are allocated herein to any public and private amenities or other common areas planned for the Development.

Mr. Wrathell discussed the Maximum Par Amount of Bonds, Debt Allocation, Lienability Tests, Special and Peculiar Benefits related to the CIP, True-up Mechanism and the Tables in the Methodology Report, including the Development Plan Phases that are contemplated, Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, and Assessment Apportionment for the various product types.

Discussion ensued regarding The Club being a private club, as the CDD will not own it; wherein, property owners would need to direct their questions, etc., to The Club.

The following change will be made to the Methodology Report:

Page 1, Section 1.2: Change "August 19" to "September 9"

F. Resolution 2024-27, Declaring Special Assessments; Indicating the Location, Nature and Cost of those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Mr. Wrathell presented Resolution 2024-27 and read the title. Mr. Johnson stated that the amounts will be inserted, where needed.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-27, Declaring Special Assessments; Indicating the Location, Nature and Cost of those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands

Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

- G. Resolution 2024-28, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Pasadena Ridge Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

Mr. Wrathell presented Resolution 2024-28 and read the title.

On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, Resolution 2024-28, Setting a Public Hearing on October 24, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544, if available, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Pasadena Ridge Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Authorizing the Vice Chair and District Manager to fill in the blank if this location is not available, was approved.

- H. Resolution 2024-29, Authorizing the Issuance of Not to Exceed \$283,300,000 Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-29, known as the Bond Validation Resolution, which accomplishes the following:

- It includes the form of the Master Trust Indenture that the Board approved.
- Appoints US Bank as the Trustee, Registrar and Paying Agent.
- Approves the CIP set forth in the Master Engineer's Report.

➤ Authorizes and directs District Counsel to file for bond validation.

The following change was made to Resolution 2024-29:

Title and where necessary: Change "\$283,300,000" to "\$275,680,000"

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-29, as amended, Authorizing the Issuance of Not to Exceed \$275,680,000 Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Clearview Land Design

There were no District Counsel or District Engineer reports.

C. District Manager: Wrathell, Hunt and Associates, LLC

Mr. Wrathell stated the next meeting will be held on October 24, 2024 at 2:00 p.m.

TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Viola and seconded by Ms. Roberts, with all in favor, the meeting adjourned at 4:30 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair