

PASADENA RIDGE

COMMUNITY DEVELOPMENT

DISTRICT

December 19, 2024

BOARD OF SUPERVISORS

PUBLIC HEARING 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

December 12, 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 a Public Hearing and Regular Meeting on December 19, 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 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.*
 - *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. Amended and Restated Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2025-11, 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

ATTENDEES:

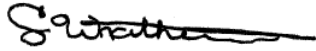
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

4. Consideration of Resolution 2025-12, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2024 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2024 Bonds; Levying and Allocating Assessments Securing Series 2024 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, 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. Consideration of Resolution 2025-13, Ratifying the Actions of the District Manager and District Staff in Electing/Designating Clifton Fischer as Officer of the District and Providing for an Effective Date
8. Approval of Unaudited Financial Statements as of October 31, 2024
9. Approval of November 14, 2024 Public Hearings and Regular Meeting Minutes
10. 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: TBD
 - 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
11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

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
24-02134P

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 December 19, 2024

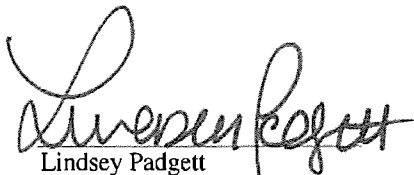
in the Court, was published in said newspaper by print in the

See Attached

issues of 11/22/2024, 11/29/2024

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.

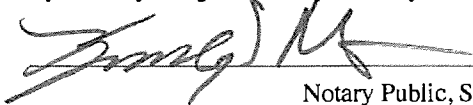


Lindsey Padgett

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

2nd day of December, 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

PUBLIC SALES

FIRST INSERTION

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 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 December 19, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Parkway, Wesley Chapel, Florida 33554, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds 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 19, 20, 21, 29 and 30, Township 25 South, Range 30 East, and are geographically depicted below and in the Master Engineer's Report, dated November 4, 2024 ("Capital Improvement Plan"). The public hearing is being conducted pursuant to Chapter 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 Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 110W, Boca Raton, Florida 33410, (877) 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/wetland 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 \$199,308,000.

The District intends to impose assessments on benefited lands in the manner set forth in the District's Amended and Restated Master Special Assessment Methodology Report, dated November 4, 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 land use 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 platted or subject to a site plan or sold.

The annual principal assessment levied 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 and collect sufficient revenues to retire no more than \$in debt, 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	\$7,123,216.55	\$9,610,317.74	\$53,709.65	\$4,651.63
Single Family 32'	92	\$9,741,833.69	\$9,371,954.87	\$101,859.07	\$9,505.84
Single Family 40'	549	\$50,165,860.92	\$49,780,318.17	\$127,339.34	\$10,632.30
Single Family 50'	764	\$97,478,363.47	\$121,608,207.92	\$159,170.45	\$13,260.39
Single Family 60'	340	\$32,975,383.09	\$45,841,033.82	\$134,824.02	\$15,548.45
Single Family TV	89	\$13,785,542.10	\$19,184,112.08	\$222,836.00	\$18,009.63
Total	1,908	\$199,308,000.00	\$275,630,000.00		

* 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 December 19, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Parkway, Wesley Chapel, Florida 33554, 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 hearings may be continued in progress to a certain date and time announced at such meeting and/or hearings.

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 such appeal is to be based.

Any person requiring 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 1-800-855-8770 for aid in contacting the District Office.

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

RESOLUTION NO. 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTIONS 2024-27, 2024-28, AND 2024-29 IN THEIR ENTIRETY, 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 ASSESSMENT; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, WHEREAS, the Board of Supervisors (the "Board") of the Pasadena Ridge Community Development District (the "District") has previously adopted Resolutions 2024-27, 2024-28, and 2024-29 on September 9, 2024 and October 24, 2024, respectively, regarding the imposition of special assessment and setting a public hearing thereon; and

WHEREAS, due to a mathematical error in the Engineer's report, the Board now desires to rescind in their entirety; and WHEREAS, accordingly, the Board hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the improvements described in the Revised Master Engineer's Report, dated November 4, 2024, attached hereto as Exhibit A (the "Improvements") 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 made in proportion to the benefits received as set forth in the Amended and Restated Master Special Assessment Methodology Report, dated November 4, 2024, attached hereto as Exhibit B and incorporated herein by reference and on file at 2300 Glades Road, Suite 110W, Boca Raton, Florida 33431 (the "District Records Office"); and WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits in the property improved.

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

1. Upon the adoption of this Resolution, the Initial Assessment Resolutions shall automatically be repealed, rescinded, void and deemed to be of no force and effect.
2. The Assessments shall be levied to defray the cost of the Improvements.
3. 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.
4. The total estimated cost of the Improvements is \$199,308,000 (the "Estimated Cost").
5. The Assessments will defray approximately \$275,630,000, which amounts includes the Estimated Cost, plus financing-related costs, capitalized interest, and debt service reserve.
6. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.
7. 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 plat hereinafter provided for.
8. There is on file, at the District Records Office, an assessment plat 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.
9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as ad-valorem taxes 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 to 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.
10. 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.
11. The Board shall adopt a subsequent resolution to fix a 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 therefore, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
12. 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.
13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 19th day of November, 2024.

Attest:

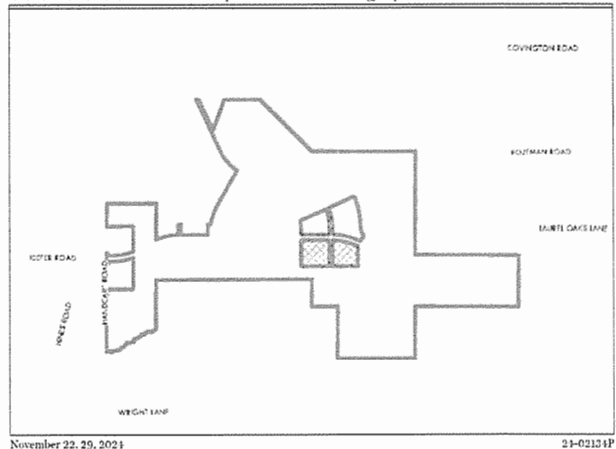
/s/ Kristen Sult
Secretary/Assistant Secretary

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

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

Exhibit A: Revised Master Engineer's Report, dated November 4, 2024

Exhibit B: Amended and Restated Master Special Assessment Methodology Report, dated November 4, 2024



OFFICIAL COURTHOUSE WEBSITES

manateeclerk.com
sarasotaclerk.com
charlotteclerk.com

leeclerk.org
collierclerk.com
hillscclerk.com

pascoclerk.com
myninellascclerk.gov
polkcountyclerk.net

myorangeclerk.com

FICTITIOUS NAME NOTICE

NOTICE UNDER FICTITIOUS NAME LAW PURSUANT TO SECTION 885.09, FLORIDA STATUTES

NOTICE IS HEREBY GIVEN that David Anthony Kieffer / BROKEN HEARTS CLUB LLC will engage in business under the fictitious name OLLI BOLL, with a physical address, 36741 Missouri Avenue, Dade City, FL 33523, with a mailing address 36741 Missouri Avenue Dade City, FL 33523, and already registered the name mentioned above with the Florida Department of State, Division of Corporations, November 22, 2024 24-02139P

PUBLISH YOUR LEGAL NOTICE

Call 941-906-9386

and select the appropriate County name from the menu option

or email legal@businessobserver.com

Business Observer

FIRST INSERTION

NOTICE TO CREDITORS IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT IN AND FOR PASCO COUNTY, FLORIDA

PROBATE DIVISION
Case No: 2024CP001573CPAXES
IN RE: Estate of HAROLD PECK FLEMING, a/k/a HAROLD P. FLEMING, a/k/a HAROLD P. FLEMING, Deceased.

The administration of the estate of HAROLD PECK FLEMING, a/k/a HAROLD P. FLEMING, deceased, whose date of death was MAY 12, 2024, is pending in the Circuit Court for Pasco County, Florida, Probate Division, the address of which is 38053 Live Oak Avenue, Dade City, FL 33523. The names and addresses of the personal representative and the personal representative's attorney are set forth below:

All creditors of the decedent and other persons having claims or demands against decedent's estate on whom a copy of this notice is required to be served must file their claims with this court ON OR BEFORE THE LATER OF 3 MONTHS AFTER THE TIME OF THE FIRST PUBLICATION OF THIS NOTICE OR 30 DAYS AFTER THE DATE OF SERVICE OF A COPY OF THIS NOTICE ON THEM.

All other creditors of the decedent and other persons having claims or demands against decedent's estate must file their claims with this court WITHIN 3 MONTHS AFTER THE DATE OF

THE FIRST PUBLICATION OF THIS NOTICE.

A personal representative or curator has no duty to discover whether any property held at the time of the decedent's death by the decedent or the decedent's surviving spouse is property to which the Florida Uniform Disposition of Community Property Rights at Death Act as described in ss. 732.216-732.228, applies, or may apply, unless a written demand is made by a creditor as specified under s. 732.221.

ALL CLAIMS NOT FILED WITHIN THE TIME PERIODS SET FORTH IN THIS NOTICE WILL BE FOREVER BARRED.

NOTWITHSTANDING THE TIME PERIODS SET FORTH ABOVE, ANY CLAIM FILED TWO (2) YEARS OR MORE AFTER THE DECEDENT'S DATE OF DEATH IS BARRED.

The date of first publication of this notice is November 22, 2024.

Personal Representative:
SARAH E. GIBSON
27279 Quentree Road
Mechanicville, MD 20659

Attorney for Personal Representative:
R. SETH MANN, ESQUIRE
R. SETH MANN, P.A.
E-Mail Address: seth@sethmannllc.com

Florida Bar Number 0980434
38109 Pasco Avenue
Dade City, FL 33525
Telephone: (352) 567-5010

November 22, 2024 24-02128P

FIRST INSERTION

NOTICE TO CREDITORS IN THE CIRCUIT COURT FOR PASCO COUNTY, FLORIDA PROBATE DIVISION

2024CP00179CPXSVWS
IN RE: Estate of CAROL ANN LENTZ, Decedent.

The administration of the estate of Carol Ann Lentz, deceased, whose date of death was October 7, 2024, is pending in the Circuit Court for Pasco County, Florida, Probate Division, the address of which is 7530 Little Road, Suite 105, New Port Richey, FL 34654. The names and addresses of the personal representative and the personal representative's attorney are set forth below.

All creditors of the decedent and other persons having claims or demands against decedent's estate on whom a copy of this notice is required to be served must file their claims with this court ON OR BEFORE THE LATER OF 3 MONTHS AFTER THE TIME OF THE FIRST PUBLICATION OF THIS NOTICE OR 30 DAYS AFTER THE DATE OF SERVICE OF A COPY OF THIS NOTICE ON THEM.

The personal representative has no duty to discover whether any property held at the time of the decedent's death by the decedent or the decedent's surviving spouse is property to which the Florida Uniform Disposition of Community Property Rights at Death Act as described in ss. 732.216-732.228, Florida Statutes, applies, or may apply, unless a written demand is made by a

creditor as specified under s. 732.221, Florida Statutes.

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NOTWITHSTANDING THE TIME PERIODS SET FORTH ABOVE, ANY CLAIM FILED TWO (2) YEARS OR MORE AFTER THE DECEDENT'S DATE OF DEATH IS BARRED.

The date of the first publication of this notice is November 22, 2024.

Personal Representative:
/s/ Kevin P. Gilligan
Kevin P. Gilligan
8776 Blue Myrtle Way
Land O Lakes, Florida 33637

Attorney for Personal Representative:
/s/ Jeffrey P. Coleman
Jeffrey P. Coleman
Attorney

Florida Bar Number: 503614
581 South Duncan Avenue
Clearwater, FL 33766
Telephone: (727) 461-7474
Fax: (727) 461-7176
E-Mail: jpc@colvianllc.com

Joanne E. Coleman
Joanne E. Coleman
November 22, 2024 24-02122P

— PUBLIC SALES —

SECOND INSERTION

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 197.3632(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 December 19, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Parkway, Wesley Chapel, Florida 33544, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds 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 19, 20, 21, 29 and 30, Township 25 South, Range 20 East, and are geographically depicted below and in the Master Engineer's Report, dated November 4, 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 Wrathell, Hunt and Associates, LLC, 23300 Glades Road, Suite 410W, Boca Raton, Florida 33410, (577) 276-0889 ("District Manager's Office").

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Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation ¹	Total Bond Assessment Apportionment	Bond Assessment per Unit	Annual Debt Service Payment per Unit ²
Townhomes	178	\$7,193,216.88	\$9,916,317.74	\$55,709.65	\$4,851.83
Single Family 32'	92	\$9,741,633.68	\$9,371,654.87	\$101,884.07	\$8,525.84
Single Family 40'	548	\$50,104,860.02	\$49,780,318.17	\$127,339.34	\$10,832.30
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Single Family 60'	240	\$32,475,383.09	\$45,841,083.82	\$191,004.52	\$16,445.45
Single Family 70'	88	\$19,785,542.10	\$16,184,119.89	\$222,839.60	\$18,636.53
Total	1,900	\$198,308,000.00	\$275,680,000.00		

¹ Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4.

² 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.

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PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

RESOLUTION NO. 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTIONS 2024-27, 2024-28, AND 2025-02 IN THEIR ENTIRETY; 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 MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, WHEREAS, the Board of Supervisors (the "Board") of the Pasadena Ridge Community Development District (the "District") has previously adopted Resolutions 2024-27, 2024-28, and 2025-02 on September 4, 2024 and October 24, 2024, respectively, regarding the imposition of special assessment and setting a public hearing thereon; and

WHEREAS, due to a mathematical error in the Engineer's report, the Board now desires to rescind in their entirety; and WHEREAS, accordingly, the Board hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the improvements described in the Revised Master Engineer's Report, dated November 4, 2024, attached hereto as Exhibit A (the "Improvements") 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 made in proportion to the benefits received as set forth in the Amended and Restated Master Special Assessment Methodology Report, dated November 4, 2024, attached hereto as Exhibit B and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

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

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

1. Upon the adoption of this Resolution, the Initial Assessment Resolutions shall automatically be repealed, rescinded, void and deemed to be of no force and effect.

2. The Assessments shall be levied to defray the cost of the Improvements.

3. 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.

4. The total estimated cost of the Improvements is \$198,308,000 (the "Estimated Cost").

5. The Assessments will defray approximately \$275,680,000, which amounts includes the Estimated Cost, plus financing-related costs, capitalized interest, and debt service reserve.

6. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.

7. 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 plat hereinafter provided for.

8. There is on file, at the District Records Office, an assessment plat 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.

9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes 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 to the District in any year, or is determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

10. The District Manager has caved 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.

11. The Board shall adopt a subsequent resolution to fix a 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 therefore, the manner of payment thereof, or the amount thereof to be assessed against each property as improved.

12. 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.

13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 14th day of November, 2024.

Attest:

/s/ Kristeu Suit

Secretary/Assistant Secretary

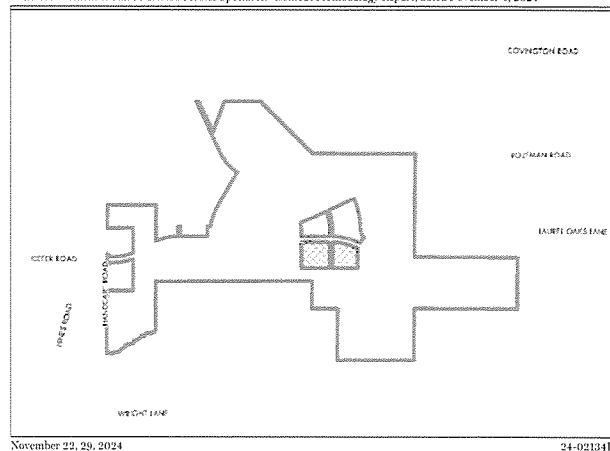
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

/s/ Grant Striepling

Chair/Vice Chair, Board of Supervisors

Exhibit A: Revised Master Engineer's Report, dated November 4, 2024

Exhibit B: Amended and Restated Master Special Assessment Methodology Report, dated November 4, 2024



November 29, 2024

24-02134P

FOURTH INSERTION

NOTICE OF ACTION
IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT IN AND FOR PASCO COUNTY, FLORIDA

CASE NO. 2024-CA002643CAAXWS

DSBG CAPITAL LLC, a Florida limited liability company,

Plaintiff, vs.

MARY E. LATIMER, et al.,

Defendants.

TO: MARY E. LATIMER, if alive and if not her unknown spouse, heirs, devisees, grantees, creditors, or other parties claiming by, through, under or against MARY E. LATIMER, THE UNKNOWN HEIRS, BENEFICIARIES, DEVISEES, GRANTEES, ASSIGNEES, LIENORS, CREDITORS, TRUSTEES, AND ALL OTHERS WHO MAY CLAIM AN INTEREST IN THE ESTATE OF MARY E. LATIMER, M. ELIZABETH SHEPHERD, if alive and if not her unknown spouse, heirs, devisees, grantees, creditors, or other parties claiming by, through, under or against MARY E. LATIMER, THE UNKNOWN HEIRS, BENEFICIARIES, DEVISEES, GRANTEES, ASSIGNEES, LIENORS, CREDITORS, TRUSTEES, AND ALL OTHERS WHO MAY CLAIM AN INTEREST IN THE ESTATE OF MARY E. LATIMER, M. ELIZABETH SHEPHERD, if alive and if not her unknown spouse, heirs, devisees, grantees, creditors, or other parties claiming by, through, under or against MARY E. 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PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

3B

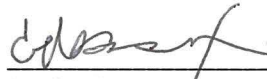
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

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 & 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 November 15, 2024, and in the regular course of business, I caused letter(s), in the form attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the Pasadena Ridge Community Development District of their rights under Chapters 170 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 A** 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 15th day of November 2024, by Curtis Marcoux, for Wrathell Hunt & Associates, LLC, who ☐ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



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

NOTARY PUBLIC

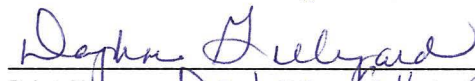

Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copy of Mailed Notices

9589 0710 5270 2050 8412 27

**U.S. Postal Service™
CERTIFIED MAIL® RECEIPT**
Domestic Mail OnlyFor delivery information, visit our website at www.usps.com®.**OFFICIAL USE**

Certified Mail Fee

\$

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 Pos\$
Sent To

Street and

City, State

**EVANS PROPERTIES INC.
660 BEACHLAND BLVD STE 301
VERO BEACH, FLORIDA 32963**

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



9589 0710 5270 2050 8412 34

**U.S. Postal Service™
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\$
Total P\$
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Street and

City, State

**DRP MULTISTATE 1 LLC.
590 MADISON AVANUE 13TH FLOOR
NEW YORK, NEW YORK 10022**

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



9589 0710 5270 2050 8412 41

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Postage

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Sent To

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City, State

**VOPH LAND ACQUISITION
COMPANY, LLC.
4065 CRESENT PARK DRIVE
RIVERVIEW, FLORIDA 33578**

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

November 15, 2024

Via First Class U.S. Mail
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:	December 19, 2024
TIME:	2:00 p.m.
LOCATION:	Hilton Garden Inn Tampa Wesley Chapel 26640 Silver Maple Parkway 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 November 4, 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 *Amended and Restated Master Special Assessment Methodology Report*, dated November 4,

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.

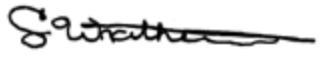
The District is located entirely within Pasco County, Florida. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the “**District’s Office**” located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410, (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,

A handwritten signature in black ink, appearing to read "C. Wrathell", is written over a white rectangular background.

Craig 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:

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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	\$7,133,216.55	\$9,916,317.74	\$55,709.65	\$4,651.63
Single Family 32'	92	\$6,741,633.88	\$9,371,954.87	\$101,869.07	\$8,505.84
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Single Family 50'	764	\$87,476,363.47	\$121,606,207.92	\$159,170.43	\$13,290.38
Single Family 60'	240	\$32,975,383.09	\$45,841,083.62	\$191,004.52	\$15,948.45
Single Family 70'	86	\$13,785,542.10	\$19,164,119.68	\$222,838.60	\$18,606.53
Total	1,908	\$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

November 15, 2024

Via First Class U.S. Mail
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-
000; 29-25-21-0000-00600-0000
See attached Legal Description

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NOTICE OF PUBLIC HEARINGS

DATE:	December 19, 2024
TIME:	2:00 p.m.
LOCATION:	Hilton Garden Inn Tampa Wesley Chapel 26640 Silver Maple Parkway 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 November 4, 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

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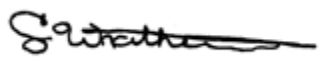
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2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

November 15, 2024

Via First Class U.S. Mail

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

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Parcel ID#(s) 20-25-21-0000-00400-0050
See attached Legal Description

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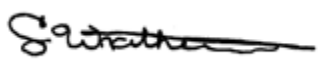
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Total	1,908	\$198,308,000.00	\$275,680,000.00		

* 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.

MASTER ENGINEER'S REPORT

Revised

November 4, 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.
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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	80	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	548	764	240	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

EXHIBIT A

VICINITY MAP

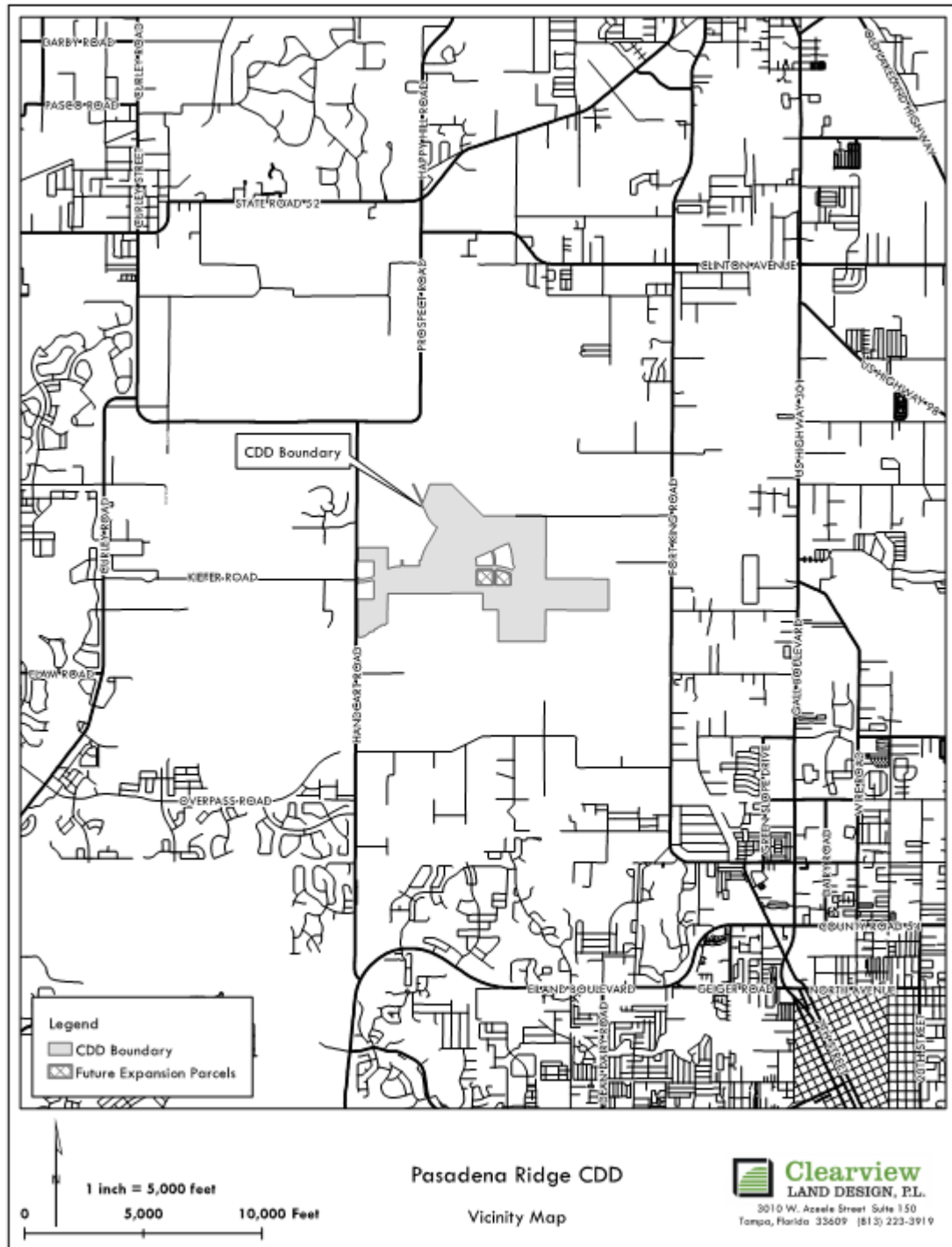


EXHIBIT B

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.

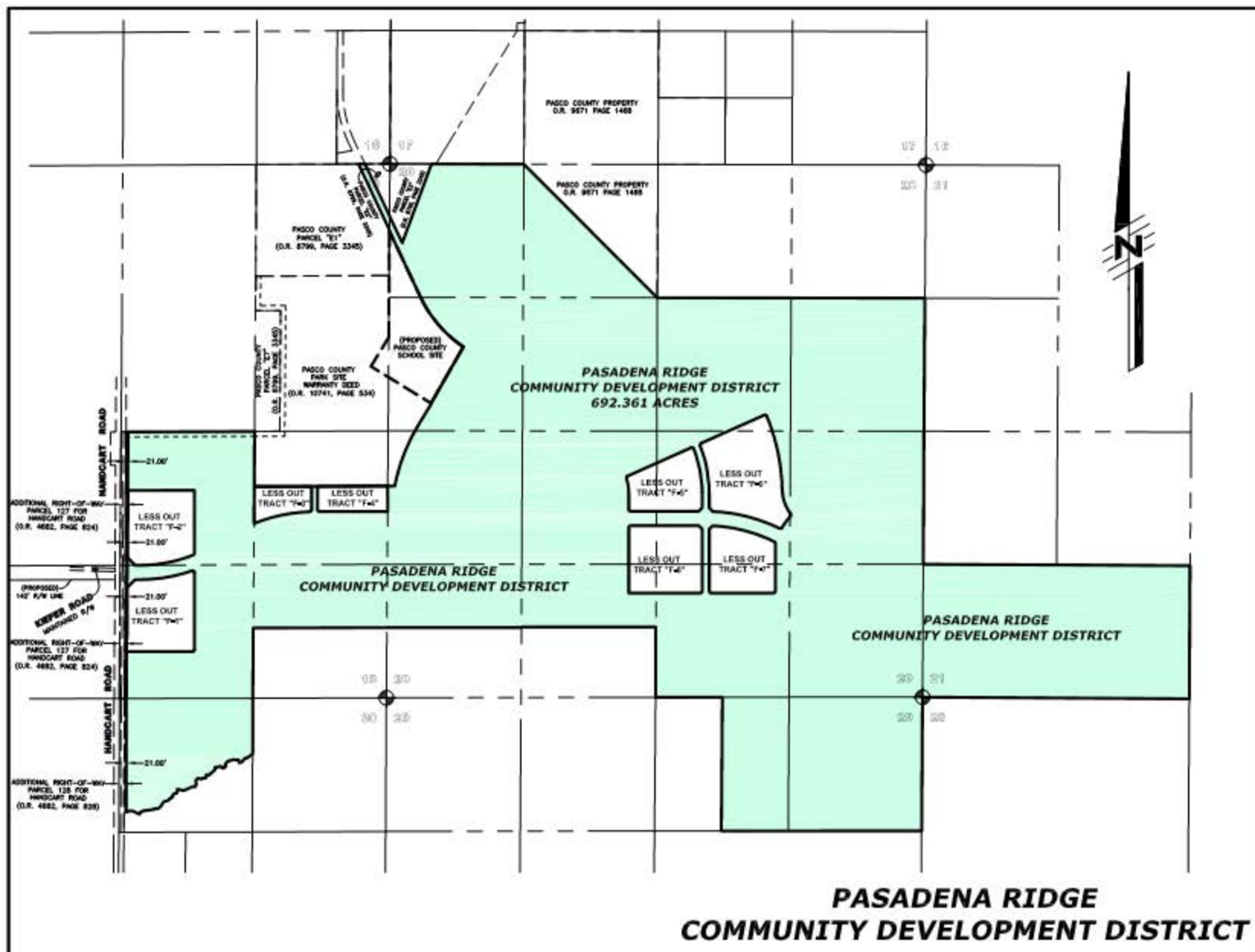


EXHIBIT C

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

Amended and Restated Master Special Assessment Methodology Report

November 4, 2024



Provided by:

Wrathell, Hunt and Associates, LLC
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Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Amended 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 Amended Report

This Amended 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, as revised November 4, 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 Amended 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 Amended 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" or "Pasadena Ridge"). 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 1,908 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 Amended 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 Amended 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 Amended 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 1,908 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 \$398,173.79 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 Amended 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 Amended 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	-	-	178	-	178
Single Family 32'	92	-	-	-	92
Single Family 40'	154	394	-	-	548
Single Family 50'	187	309	226	42	764
Single Family 60'	80	-	76	84	240
Single Family 70'	66	-	-	20	86
Total	579	703	480	146	1,908

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	-
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'	548	0.80	438.40
Single Family 50'	764	1.00	764.00
Single Family 60'	240	1.20	288.00
Single Family 70'	86	1.40	120.40
Total	1,908		1,731.98

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	\$7,133,216.55	\$9,916,317.74	\$55,709.65	\$4,651.63
Single Family 32'	92	\$6,741,633.88	\$9,371,954.87	\$101,869.07	\$8,505.84
Single Family 40'	548	\$50,195,860.92	\$69,780,316.17	\$127,336.34	\$10,632.30
Single Family 50'	764	\$87,476,363.47	\$121,606,207.92	\$159,170.43	\$13,290.38
Single Family 60'	240	\$32,975,383.09	\$45,841,083.62	\$191,004.52	\$15,948.45
Single Family 70'	86	\$13,785,542.10	\$19,164,119.68	\$222,838.60	\$18,606.53
Total	1,908	\$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:

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	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
19-25-21-0000-00100-0080	DRP MULTISTATE 1 LLC	590 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	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00100-0000	EVANS PROPRTIES INC	660 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	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
30-25-21-0000-00200-0010	DRP MULTISTATE 1 LLC	590 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

3C

MASTER ENGINEER'S REPORT

Revised

November 4, 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.
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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	80	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	548	764	240	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

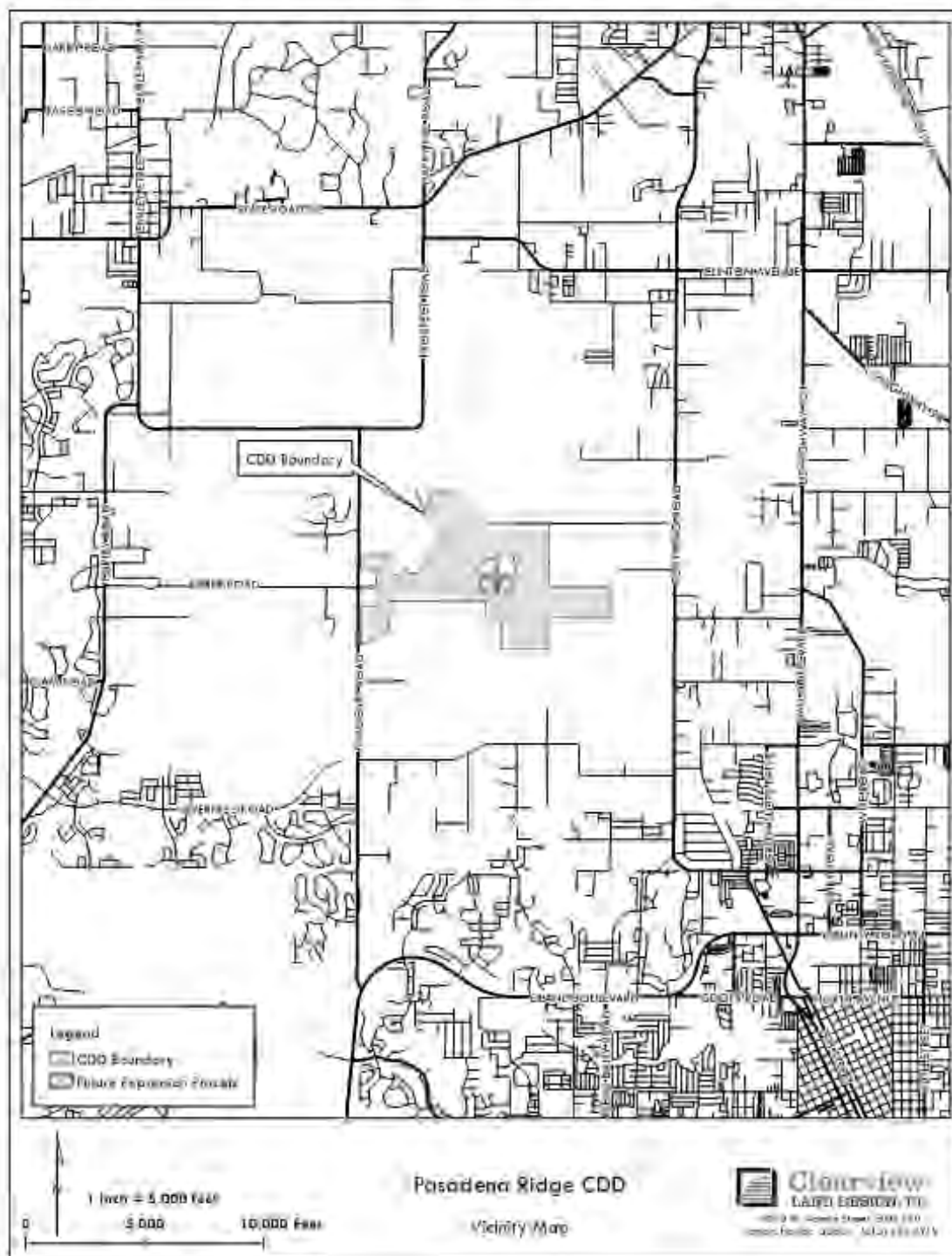


EXHIBIT B

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.

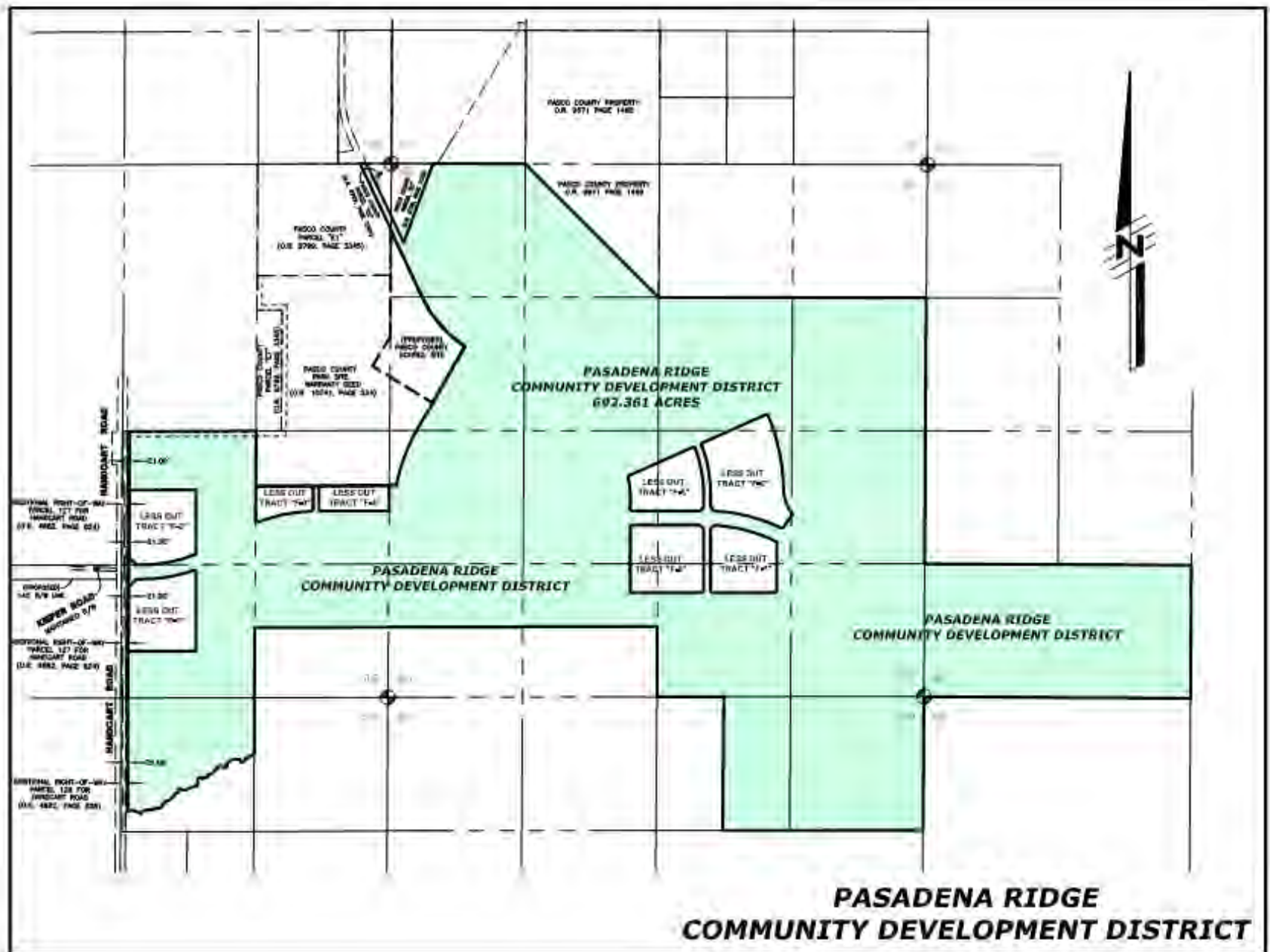


EXHIBIT C

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

3D

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

November 4, 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 Amended and Restated Master Special Assessment Methodology Report (the "Amended 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 Amended Report

This Amended 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, as revised November 4, 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 Amended 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 Amended 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" or "Pasadena Ridge"). 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 1,908 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 Amended 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 Amended 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 Amended 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 1,908 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 \$398,173.79 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 Amended 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 Amended 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	-	-	178	-	178
Single Family 32'	92	-	-	-	92
Single Family 40'	154	394	-	-	548
Single Family 50'	187	309	226	42	764
Single Family 60'	80	-	76	84	240
Single Family 70'	66	-	-	20	86
Total	579	703	480	146	1,908

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	-
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'	548	0.80	438.40
Single Family 50'	764	1.00	764.00
Single Family 60'	240	1.20	288.00
Single Family 70'	86	1.40	120.40
Total	1,908		1,731.98

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	\$7,133,216.55	\$9,916,317.74	\$55,709.65	\$4,651.63
Single Family 32'	92	\$6,741,633.88	\$9,371,954.87	\$101,869.07	\$8,505.84
Single Family 40'	548	\$50,195,860.92	\$69,780,316.17	\$127,336.34	\$10,632.30
Single Family 50'	764	\$87,476,363.47	\$121,606,207.92	\$159,170.43	\$13,290.38
Single Family 60'	240	\$32,975,383.09	\$45,841,083.62	\$191,004.52	\$15,948.45
Single Family 70'	86	\$13,785,542.10	\$19,164,119.68	\$222,838.60	\$18,606.53
Total	1,908	\$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:

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	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
19-25-21-0000-00100-0080	DRP MULTISTATE 1 LLC	590 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	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
29-25-21-0000-00100-0000	EVANS PROPRTIES INC	660 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	660 BEACHLAND BLVD STE 301	VERO BEACH, FL 32963
30-25-21-0000-00200-0010	DRP MULTISTATE 1 LLC	590 MADISON AVENUE 13TH FLOOR	NEW YORK, NY 10022

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

3E

RESOLUTION 2025-11

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 2025-08 and is shown in the *Revised Master Engineer's Report*, dated November 4, 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 2025-08, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefited 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 2025-08 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 2025-08 said Resolution 2025-08 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 2025-08, 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 2025-09 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 December 19, 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 *Amended and Restated Master Special Assessment Methodology Report*, dated November 4, 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 2025-08, 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 19th DAY OF DECEMBER, 2024.

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Revised Master Engineer's Report*, dated November 4, 2024

Exhibit B: *Amended and Restated Master Special Assessment Methodology Report*, dated
November 4, 2024

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Pasadena Ridge Community Development District (“District”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“Board”) has previously adopted, after notice and public hearing, Resolution 2025-11, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-11, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on December 12, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$13,375,000 Capital Improvement Revenue Bonds, Series 2024, Assessment Area One (the “Series 2024 Bonds”); and

WHEREAS, pursuant to and consistent with Resolution 2025-11, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (the “Series 2024 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 the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2025-11.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Pasadena Ridge Community Development District hereby finds and determines as follows:

(a) On December 19, 2024, the District, after due notice and public hearing, adopted Resolution 2025-11, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Engineer's Report*, dated November 4, 2024, as amended and supplemented by the *Supplemental Engineer's Report*, dated December 2, 2024 which is attached to this Resolution as **Exhibit A** (collectively the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed in part with the Series 2024 Bonds (the "Improvements"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *Final First Supplemental Special Assessment Methodology Report*, dated December 12, 2024, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Amended and Restated *Master Special Assessment Methodology Report*, dated November 4, 2024 (the "Master Assessment Report"), to the Improvements and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The Improvements will specially benefit all developable property within Assessment Area One of the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Improvements financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2025-11 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolution 2025-11, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds shall be the principal amount due

on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 Bonds shall be levied and allocated in accordance with Exhibit B. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Improvements and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of Series 2024 Assessments using the methods available to it by law.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Pasco County and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Pasco County Tax Collector and Pasco County Property Appraiser, to collect the Series 2024 Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2024 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Series 2024 Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect Series 2024 Assessments on unplatted property using methods available to the District authorized by Florida law. The decision to collect Series 2024 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2025-11, there may be required from time to time certain True-Up Payments. As lands are platted or

approved for development, the Series 2024 Assessments securing the Series 2024 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2025-11, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Resolution 2025-11. Based on the final par amount of \$13,375,000 in Series 2024 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2024 Bonds only to the credit of the Series 2024 Bonds. All True-Up payments, as well as all other prepayments of Series 2024 Assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2024 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels 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.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2024 Assessments securing the Series 2024 Bonds in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2025-11, which remains in full force and effect. This Resolution and Resolution 2025-11 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. 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 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 19th day of December, 2024.

ATTEST:

**PASADENA RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair Board of Supervisors

- Exhibit A:** *Master Engineer's Report*, dated November 4, 2024, as amended and supplemented by the *Supplemental Engineer's Report*, dated December 2, 2024
- Exhibit B:** *Final First Supplemental Special Assessment Methodology Report*, dated December 12, 2024
- Exhibit C:** Maturities and Coupon of Series 2024 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

Master Engineer's Report, dated November 4, 2024, and
Supplemental Engineer's Report, dated December 2, 2024

MASTER ENGINEER'S REPORT

Revised

November 4, 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	80	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	548	764	240	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

EXHIBIT A

VICINITY MAP

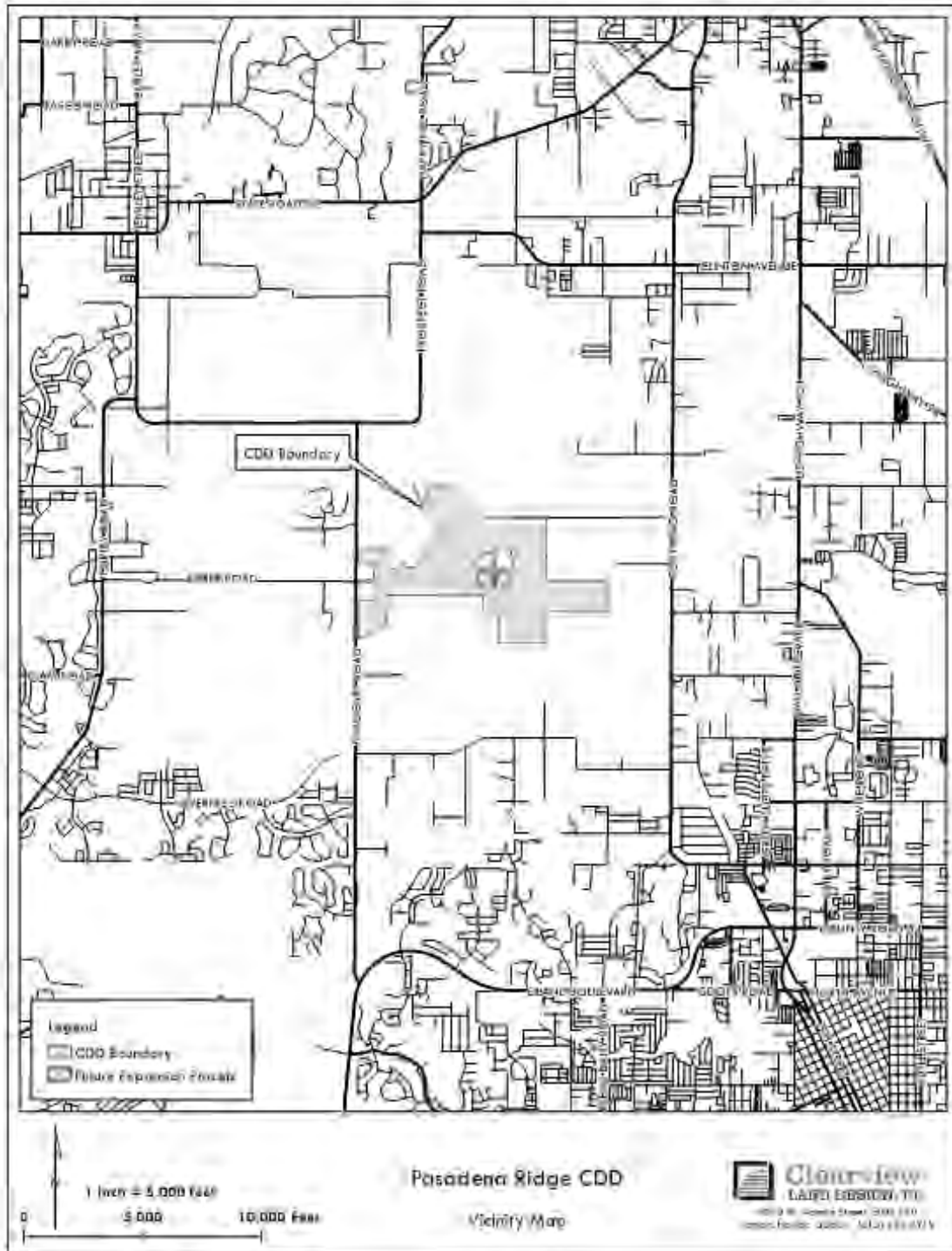


EXHIBIT B

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.

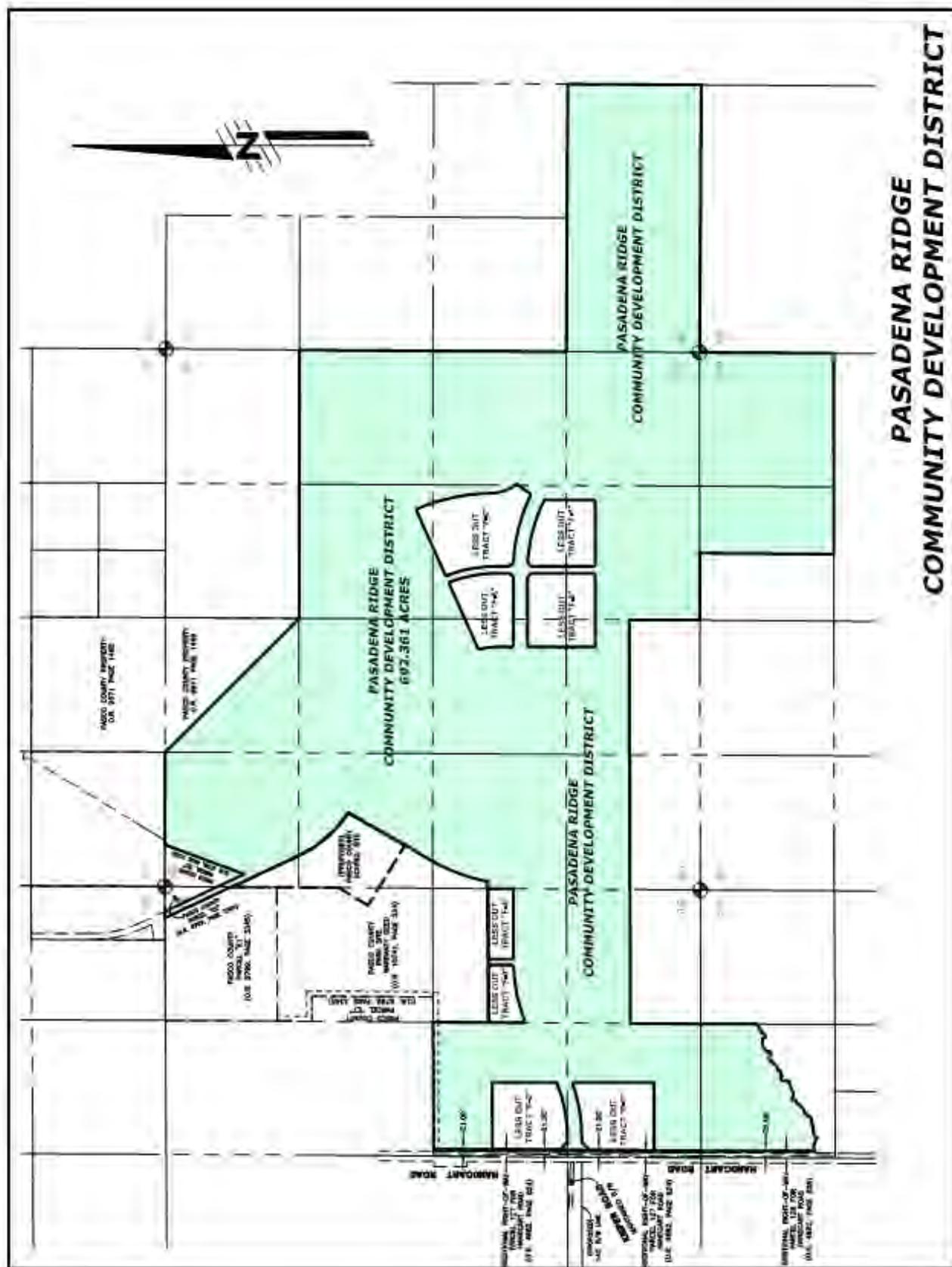


EXHIBIT C

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.

**2024 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
PHASE 1A,1B, & 1C**

Prepared for:

**Board of Supervisors
Pasadena Ridge Community Development District**

Prepared by:

**Clearview Land Design, PL
3010 W. Azeele Street, Suite 150
Tampa, Florida 33609
(813) 223-3919**

December 2, 2024

**2024 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT**
December 2, 2024

1. PURPOSE

This “**2024 Supplemental Report**” supplements the *Pasadena Ridge Community Development Master Engineer's Report*, dated September 29, 2024 (“**Master Report**”), which may be supplemented from time to time. The purpose of this 2024 Supplemental Report is to address the portion of the District's Capital Improvement Plan to be known as the “**2024 Project**” aka “**Assessment Area One Project.**” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as “Phase 1A”, “Phase 1B”, and “Phase 1C” (collectively, “**Assessment Area One**”) of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

2024 Product Types:

The table below shows the product types that will be part of the 2024 Project:

Product Type	Phase 1A	Phase 1B	Phase 1C	Total 2024 Project
SF 32	92			92
SF 40	154			154
SF 50	113	74		187
SF 60			80	80
SF 70			66	66
TOTAL	359	74	146	579

2024 Project Improvements:

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One. The 2024 Project improvements are within the scope of the Master Report authorized under the judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on November 15, 2024.

The 2024 Project includes the following improvements:

- Off-Site Collector Road (Handcart Road) – Roadway, Storm, Trails & Utilities
- Internal Collector Roads (J. Ben Harrill Blvd, Pasadena Ridge Blvd, Rolling Field Drive) – Roadway, Storm, Trails & Utilities
- Phase 1A, 1B, & 1C Residential Roadways (±23,250 LF) – Roadways & Utilities
- Stormwater Ponds and Piping
- Parks intended for Parcels 1A, 1B, & 1C
- Offsite Handcart Road Southbound turn lanes at project entry

2024 Project Schedule:

The 2024 Project is underway with active development as of the date of this 2024 Supplemental Report and anticipated to be complete in 4th quarter of 2025.

2024 Project Estimated Costs:

The table below presents the Opinion of Probable Cost for the 2024 Project:

Facility Description	O&M Entity	2024 Project Estimated Cost
Stormwater Management System	CDD	\$8,349,413
Local Residential Roadways	CDD	\$3,846,301
Local Residential Utilities (Water & Wastewater)	Pasco	\$6,044,993
Internal Collector Roadway (J. Ben Harrill Blvd, Pasadena Ridge Blvd, Rolling Field Drive) – Roadway, Storm, Trails & Utilities	Pasco ⁽¹⁾	\$9,483,834
Undergrounding of Electric Utility Lines	WREC/TECO	\$525,000
Hardscaping, Landscaping & Irrigation	CDD	\$4,750,000
Handcart Road– Access Improvement	Pasco ⁽¹⁾	\$700,000
Professional Services (8%)	-	\$2,695,963

Subtotal: \$36,395,504
10% Contingency: \$3,639,550
Total: \$40,035,054

Notes:

1. Pasco County will not own and/or maintain trails, sidewalks, landscaping, and/or irrigation within Pasco County ROW. The CDD will be responsible to own and maintain these elements under a license & maintenance agreement with Pasco County unless otherwise approved by Pasco County on a case by case basis.
2. The CDD will construct, fund and/or acquire these improvements. The Developer may construct these improvements and convey to the CDD or Pasco County.
3. District will only finance if available for use by the general public.
4. The probable costs estimated herein do not include anticipated carrying cost, interest reserves, required change orders or other anticipated CDD expenditures that may be incurred.

2024 Project Permit Table:

The status of the applicable permits for the 2024 Project is shown in the following table:

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 Road Improvement (Southbound Turn Lane)	
Pasco County ROW Use Permit	In Review
SWFWMD ERP	In Review

5. CONCLUSION

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

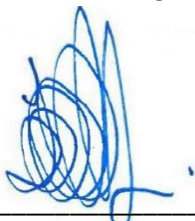
- The estimated cost of the 2024 Project as set forth herein is reasonable based on prices currently being experienced in Pasco County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the 2024 Project are required by applicable development approvals;

- The 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within the District will receive a special benefit from the 2024 Project that is at least equal to such costs.

As described above, this 2024 Supplemental Report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Clearview Land Design, P.L.
Toxey A. Hall, P.E.
FL License No. 37278

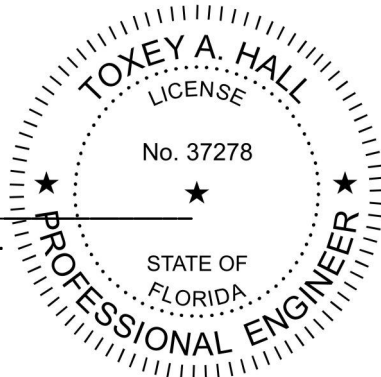


Exhibit A
(CDD Assessment Area 1 Legal Description)*

***Legal Represents the Assessment Area #1 for the pending Bonds for Phase 1 of the Pasadena Ridge CDD**

PASADENA RIDGE
CDD ASSESSMENT AREA 1

DESCRIPTION: A parcel of land lying in Sections 19, 20 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 30, run thence along the North boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 30, S.89°50'25"W., 1326.90 feet to the Northwest corner of said Northeast 1/4 of the Northeast 1/4 of Section 30, also being the **POINT OF BEGINNING**; thence along the West boundary of said Northeast 1/4 of the Northeast 1/4 of Section 30, S.00°16'57"W., 551.68 feet to the approximate 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 approximate centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., 67.48 feet; 2) N.83°27'58"W., 10.59 feet; 3) S.77°58'37"W., 12.30 feet; 4) S.24°52'33"W., 14.58 feet; 5) S.61°54'40"W., 15.59 feet; 6) S.26°37'00"W., 14.97 feet; 7) S.55°40'26"W., 13.60 feet; 8) S.87°37'01"W., 21.89 feet; 9) N.11°23'51"W., 27.09 feet; 10) S.86°23'28"W., 28.74 feet; 11) N.77°44'07"W., 24.96 feet; 12) S.66°28'06"W., 27.74 feet; 13) S.81°33'54"W., 24.82 feet; 14) S.34°29'50"W., 18.37 feet; 15) S.48°54'44"W., 21.43 feet; 16) S.11°38'25"E., 27.05 feet; 17) S.89°35'38"W., 11.17 feet; 18) S.53°15'12"W., 8.60 feet; 19) S.03°05'03"W., 10.30 feet; 20) S.89°02'01"W., 18.77 feet; 21) N.36°13'22"W., 15.01 feet; 22) N.70°38'30"W., 18.91 feet; 23) S.59°17'44"W., 18.03 feet; 24) S.87°33'09"W., 29.31 feet; 25) S.08°14'50"W., 17.95 feet; 26) S.34°52'01"E., 13.17 feet; 27) S.71°10'59"W., 14.49 feet; 28) S.51°02'06"W., 44.28 feet; 29) S.38°02'40"W., 20.69 feet; 30) N.80°57'59"W., 17.84 feet; 31) S.87°59'30"W., 13.70 feet; 32) S.04°33'34"W., 29.81 feet; 33) S.80°40'40"W., 20.72 feet; 34) N.88°40'33"W., 15.40 feet; 35) S.36°51'25"W., 10.49 feet; 36) S.80°35'31"W., 9.86 feet; 37) N.53°44'17"W., 8.08 feet; 38) N.80°49'17"W., 22.42 feet; 39) S.47°37'20"W., 25.77 feet; 40) S.01°50'17"E., 29.42 feet; 41) S.17°53'49"E., 12.02 feet; 42) S.26°11'47"W., 31.00 feet; 43) N.81°58'00"W., 13.25 feet; 44) S.77°34'59"W., 26.95 feet; 45) S.65°34'10"W., 75.32 feet; 46) N.84°41'16"W., 25.59 feet; 47) N.71°40'28"W., 26.30 feet; 48) N.84°38'22"W., 17.84 feet; 49) S.04°51'53"W., 30.88 feet; 50) S.15°11'10"W., 8.59 feet; 51) S.79°03'17"W., 26.24 feet; 52) S.41°30'32"W., 29.58 feet; 53) S.38°20'22"E., 8.28 feet; 54) S.29°29'29"W., 7.06 feet; 55)

S.43°06'06"W., 9.62 feet; 56) S.87°28'08"W., 12.89 feet; 57) S.38°51'19"W., 29.80 feet; 58) S.73°52'04"W., 35.96 feet; 59) S.63°11'40"W., 23.51 feet; 60) S.24°27'13"W., 26.87 feet; 61) S.40°22'54"W., 42.78 feet; 62) S.60°01'15"W., 12.09 feet; 63) S.88°10'47"W., 11.03 feet; 64) N.67°48'46"W., 14.48 feet; 65) S.50°13'11"W., 17.53 feet; 66) S.80°40'26"W., 85.53 feet; 67) N.89°56'24"W., 16.10 feet; 68) S.68°32'40"W., 37.09 feet; 69) S.28°37'12"W., 25.62 feet; 70) N.62°33'22"W., 63.67 feet; 71) N.76°21'22"W., 22.37 feet; 72) S.85°41'17"W., 30.01 feet; 73) S.63°22'18"W., 52.45 feet to a point on 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; thence along said Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, N.00°11'05"E., 1141.81 feet to the Southeast corner 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; thence along said Easterly boundary of Additional Right-of-Way PARCEL 127 for HANDCART ROAD, N.00°22'25"E., 466.58 feet; thence N.89°57'00"E., 675.15 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the left 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.00°03'00"W., 763.69 feet to a point of curvature; thence Northwesterly, 38.04 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing N.54°32'32"W., 32.56 feet) to a point of reverse curvature; thence Westerly, 530.47 feet along the arc of a curve to the right having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing S.80°27'28"W., 528.05 feet) to a point of tangency; thence S.89°57'00"W., 41.53 feet; thence S.45°09'43"W., 113.55 feet; thence N.89°37'35"W., 21.00 feet to a point on the aforesaid Easterly boundary of Additional Right-of-Way PARCEL 127 for HANDCART ROAD; thence along said Easterly boundary of Additional Right-of-Way PARCEL 127 for HANDCART ROAD, N.00°22'25"E., 302.00 feet; thence S.89°37'35"E., 21.00 feet; thence S.44°50'17"E., 112.72 feet; thence N.89°57'00"E., 40.48 feet to a point of curvature; thence Easterly, 547.41 feet along the arc of said curve to the left having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing N.79°12'05"E., 544.20 feet) to a point of compound curvature; thence Northeasterly, 23.91 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing N.34°12'05"E., 22.51 feet) to a point of tangency; thence N.00°03'00"W., 59.04 feet; thence N.89°57'00"E., 88.29 feet to a point on a curve; thence Northeasterly, 93.17 feet along the arc of a curve to the left having a radius of 1429.00 feet and a central angle of 03°44'09" (chord bearing N.61°40'18"E., 93.16 feet) to a point of tangency; thence N.59°48'14"E., 236.18 feet to a point of curvature; thence Northeasterly, 243.23 feet along the arc of a curve to the right having a radius of 1631.00 feet and a central angle of 08°32'40" (chord bearing N.64°04'34"E., 243.01 feet) to a point on the West boundary of the Northeast 1/4 of the Southeast 1/4 of the aforesaid Section 19; thence along said

West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, S.00°22'39"W., 32.41 feet to a point on a curve; thence Easterly, 567.70 feet along the arc of said curve to the right having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing N.78°04'17"E., 564.73 feet) to a point of reverse curvature; thence Northeasterly, 30.82 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing N.44°05'23"E., 27.86 feet); thence N.89°15'10"E., 60.00 feet to a point on a curve; thence Southeasterly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.63 feet to a point on the East boundary of the aforesaid Northeast 1/4 of the Southeast 1/4 of Section 19; thence along said East boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'30"E., 254.09 feet to a point on the Southerly 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 Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 68.35 feet to a point on a curve, also being the Southeast corner of said Pasco County Park Site; 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., 663.92 feet) to a point of tangency; 2) N.31°27'01"E., 236.91 feet; 3) N.58°32'59"W., 4.93 feet; thence N.29°47'00"E., 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., 656.39 feet) to a point of tangency; thence N.25°11'50"W., 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., 11.58 feet; 2) N.25°11'50"W., 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., 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., 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., 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., 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., 918.42 feet to the Northeast corner of said Northwest 1/4 of the Northwest 1/4 of Section 20, also being a point on the Westerly boundary of the Pasco County Property, according to the Warranty Deed, as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of the Pasco County Property, according to the Warranty Deed, as recorded in Official Records Book 9671, Page 1468, S.44°57'05"E., 1876.56 feet to the Southerlymost corner of said Pasco County Property, according to the Warranty Deed, as recorded in Official Records Book 9671, Page 1468, also being the Northeast corner of the Southeast 1/4 of the aforesaid Northwest 1/4 of Section 20; thence along the East boundary of said Southeast 1/4 of the Northwest 1/4 of Section 20, S.00°13'21"W., 283.87 feet; thence N.67°43'00"W., 82.16 feet; thence S.85°51'48"W., 76.46 feet; thence S.65°51'48"W., 65.59 feet; thence S.45°51'48"W., 74.03 feet; thence S.20°51'48"W., 94.44 feet; thence S.36°22'43"W., 21.55 feet; thence N.75°58'00"W., 64.80 feet; thence N.78°22'00"W., 64.80 feet; thence N.80°46'00"W., 64.80 feet; thence N.83°04'28"W., 63.56 feet; thence N.83°45'00"W., 120.00 feet; thence S.06°15'00"W., 382.00 feet; thence N.83°45'00"W., 584.39 feet to a point on a curve; thence Southerly, 570.50 feet along the arc of a curve to the right having a radius of 1265.00 feet and a central angle of 25°50'23" (chord bearing S.20°36'22"W., 565.68 feet) to a point of tangency; thence S.33°31'34"W., 348.00 feet to a point of curvature; thence Southerly, 634.12 feet along the arc of a curve to the left having a radius of 1135.00 feet and a central angle of 32°00'40" (chord bearing S.17°31'14"W., 625.91 feet); thence N.89°57'00"E., 853.58 feet; thence S.00°03'00"E., 1158.35 feet; thence N.89°57'52"W., 317.84 feet to a point on the East boundary of the Southwest 1/4 of the Southwest 1/4 of the aforesaid 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., 5.13 feet to the Northeast corner of the South 1/2 of said Southwest 1/4 of the Southwest 1/4 of Section 20; thence along the North boundary of said South 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., 1331.62 feet; thence along the North boundary of the South 1/2 of the Southeast 1/4 of the aforesaid Southeast 1/4 of Section 19, S.89°48'40"W., 1332.30 feet to the Northwest corner of said South 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 19; thence along the West boundary of said South 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 19, S.00°22'39"W., 698.48 feet to the **POINT OF BEGINNING**.

Containing 246.296 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

AMENITY CENTER

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 Southwest corner of said Section 20, run thence along the West boundary of the Southwest 1/4 of said Section 20, N.00°22'30"E., 1710.23 feet; thence N.89°57'00"E., 783.42 feet to the **POINT OF BEGINNING**; thence continue N.89°57'00"E., 864.00 feet; thence S.00°03'00"E., 210.50 feet; thence S.89°57'00"W., 195.55 feet to a point of curvature; thence Westerly, 46.97 feet along the arc of a curve to the left having a radius of 70.00 feet and a central angle of 38°26'33" (chord bearing S.70°43'44"W., 46.09 feet) to a point of tangency; thence S.51°30'27"W., 22.62 feet to a point of curvature; thence Southwesterly, 118.85 feet along the arc of a curve to the left having a radius of 140.00 feet and a central angle of 48°38'30" (chord bearing S.27°11'12"W., 115.32 feet) to a point of reverse curvature; thence Southwesterly, 471.17 feet along the arc of a curve to the right having a radius of 310.00 feet and a central angle of 87°05'03" (chord bearing S.46°24'29"W., 427.11 feet) to a point of tangency; thence S.89°57'00"W., 264.83 feet; thence N.00°03'00"W., 616.50 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 the **POINT OF BEGINNING**.

Containing 9.506 acres, more or less.

ALTOGETHER Containing 236.790 acres, more or less.

EXHIBIT B

Final First Supplemental Special Assessment Methodology Report, dated December 12, 2024

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment Methodology Report

December 12, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-579-0010

Fax: 561-579-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the “Master Report”) dated November 4, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Pasadena Ridge Community Development District (the “District”), located entirely within Pasco County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 579 residential dwelling units projected to be developed within Assessment Area One (defined herein.)

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of what is known as the “2024 Project,” which refers to the portion of the District’s overall “Capital Improvement Plan” related to the development of the 579 residential units within Phase 1A, Phase 1B, and Phase 1C of development within the District (“Assessment Area One”.) The 2024 Project is described in the Master Engineer’s Report revised November 4, 2024, as supplemented by the 2024 Supplemental Engineer’s Report dated November 5, 2024 (collectively, the “Engineer’s Report”), each prepared by Clearview Land Design, PL (the “District Engineer”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2024 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area One as well as general benefits to properties within the District but outside of Assessment Area One, outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within

Assessment Area One. The District's 2024 Project enables properties within Assessment Area One to be developed.

There is no doubt that the general public and owners of property outside Assessment Area One will benefit from the provision of the 2024 Project. However, these benefits are only incidental since the 2024 Project is designed solely to provide special benefits peculiar to property within Assessment Area One. Properties outside Assessment Area One are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One properties receive compared to those lying outside of the boundaries of Assessment Area One.

The 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the 2024 Project. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the 2024 Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area One.

Section Five introduces the special assessment methodology for Assessment Area One.

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 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. Of the aforementioned acreage, Assessment Area One accounts for approximately 236.790 +/- acres.

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 178 Townhomes, 92 single family 32' units, 548 single family 40' units, 764 single family 50' units, 240 single family 60' units, and 86 single family 70' units for a total of 1,908 residential units developed over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period. Of the aforementioned 1,908 residential units, the first three (3) phases of development will consist of 579 residential dwelling units, developed within Assessment Area One. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The 2024 Project

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 The 2024 Project

The 2024 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit, upon platting, the 579 residential dwelling units that are projected to be developed within Assessment Area One. According to the Engineer's Report, the 2024 Project is comprised of stormwater management system, local residential roadways, local residential utilities (water & wastewater), internal collector roadway – roadway, storm, trails & utilities, undergrounding of electric utility lines, hardscaping, landscaping & irrigation, and handcart road – access improvement, the costs of which, along with contingencies and

professional services, were estimated by the District Engineer at \$40,035,054. The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an integrated system of improvements, which means all of 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 2024 Project.

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 Assessment Area One. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2024 Bonds in the principal amount of \$13,375,000 to finance a portion of the 2024 Project costs in the total amount of \$11,876,199.86. It is anticipated that any costs of the 2024 Project which are not funded by the Series 2024 Bonds will be completed or funded by the Developer. The Series 2024 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds will be made every May 1 and November 1 commencing on May 1, 2025, and principal payments on the Series 2024 Bonds will be made every May 1 commencing on May 1, 2026.

In order to finance a portion of the costs of the 2024 Project in the total amount of \$11,876,199.86, the District will need to borrow more funds and incur indebtedness in the combined principal amount of \$13,375,000. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Final sources and uses of

funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2024 Project 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 Assessment Area One and general benefits accruing to areas outside Assessment Area One and 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 2024 Project. All properties that receive special benefits from the 2024 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2024 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of 1,908 residential dwelling units, with Assessment Area One consisting of a total of 579 residential dwelling units within Phases 1A, 1B, and 1C, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of public improvements, the public infrastructure improvements are projected

to be constructed in multiple infrastructure construction phases or projects coinciding with the phases of land development. The 2024 Project consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Assessment Area One.

As stated previously, the public infrastructure improvements included in the 2024 Project have a logical connection to the special and peculiar benefits received by the assessable land within Assessment Area One of the District, as without such improvements, the development of the properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within Assessment Area One within the District, the District will 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 the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the 2024 Project to the product types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of 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 unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2024 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. 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 representatives of different unit types from the 2024 Project.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of 2024 Project costs allocated to Assessment Area One to the various unit types proposed to be developed in Assessment Area One based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of the 2024 Project costs allocable to Assessment Area One to be contributed by the Developer. With the Series 2024 Bonds funding a total of \$11,876,199.86 in costs of the 2024 Project, the Developer is anticipated to fund improvements valued at \$28,158,854.54 which will not be funded with proceeds of the Series 2024 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2024 Bonds (herein, the “Series 2024 Bond Assessments”) and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2024 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2024 Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied

on all developable lands in Assessment Area One on an equal pro-rata gross acre basis, thus the Series 2024 Bond Assessments in the amount of \$13,375,000 will be preliminarily levied on approximately 236.790 +/- gross acres contained within Assessment Area One at a rate of \$56,484.65 per acre.

When the land in Assessment Area One is platted, the Series 2024 Bond Assessments will be allocated to each platted parcel within Assessment Area One on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5B in the Appendix. Such allocation of the Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Series 2024 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 amounts of Series 2024 Bond Assessments transferred at sale.

Transferred Property. In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 Bond Assessment is allocated to the Transferred Property at the time of the 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 2024 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2024 Project, 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 Series 2024 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 Assessment Area One within the District according to reasonable estimates of the special and peculiar benefits derived from the 2024 Project by different unit 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 4 in the Appendix ("Development Plan"). At such time as lands within Assessment Area One are to be platted (or replatted) 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 Series 2024 Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands within Assessment Area One after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan for Assessment Area One, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2024 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 Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area One, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within Assessment Area One, 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 Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area One, 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 Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 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 and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 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 for Assessment Area One showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan for Assessment Area One 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 for Assessment Area One, and e) documentation that shows the feasibility of implementing the proposed Development Plan for Assessment Area One. 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 Series 2024 Bond Assessments to pay debt service on the Series 2024 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 Series 2024 Bond Assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bond Assessments 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 indenture for the Series 2024 Bonds)).

All Series 2024 Bond Assessments levied run with the land, and such 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 within Assessment Area One, any unallocated Series 2024 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 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 applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2024 Bond Assessments in the total amount of \$13,375,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service

assessments shall be paid in no more than thirty (30) annual principal installments.

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 Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff, the District Engineer 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 First Supplemental 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 - Assessment Area One

Product Type	Phase 1A Units	Phase 1B Units	Phase 1C Units	Total Number of Units
Single Family 32'	92	-	-	92
Single Family 40'	154	-	-	154
Single Family 50'	113	74	-	187
Single Family 60'	-	-	80	80
Single Family 70'	-	-	66	66
Total	359	74	146	579

Table 2

Pasadena Ridge

Community Development District

Project Costs - 2024 Project

Improvement	Total Costs
Stormwater Management System	\$8,349,413
Local Residential Roadways	\$3,846,301
Local Residential Utilities (Water & Wastewater)	\$6,044,993
Internal Collector Roadway - Roadway, Storm, Trails & Utilities	\$9,483,834
Undergrounding of Electric Utility Lines	\$525,000
Hardscaping, Landscaping & Irrigation	\$4,750,000
Handcart Road - Access Improvement	\$700,000
Professional Services	\$2,695,963
Contingency (10%)	\$3,639,550
Total	\$40,035,054

Table 3

Pasadena Ridge

Community Development District

Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$13,375,000.00
Total Sources	\$13,375,000.00

Uses

Project Fund Deposits:	
Project Fund	\$11,876,199.86
Other Fund Deposits:	
Debt Service Reserve Fund	\$443,733.75
Capitalized Interest Fund	\$590,226.39
Delivery Date Expenses:	
Costs of Issuance	\$197,340.00
Underwriter's Discount	\$267,500.00
Total Uses	\$13,375,000.00

Financing Assumptions

Average Coupon Rate: 5.27%
 Capitalized Interest Period: 11 months
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$197,340

Table 4

Pasadena Ridge

Community Development District

Benefit Allocation - 2024 Project

Product Type	Total Number of Units	ERU Weight	Total ERU
Single Family 32'	92	0.64	58.88
Single Family 40'	154	0.80	123.20
Single Family 50'	187	1.00	187.00
Single Family 60'	80	1.20	96.00
Single Family 70'	66	1.40	92.40
Total	579		557.48

Table 5

Pasadena Ridge

Community Development District

Cost Allocation - 2024 Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2024 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family 32'	\$4,228,427.93	\$1,254,342.12	\$2,974,085.81
Single Family 40'	\$8,847,525.83	\$2,624,574.55	\$6,222,951.28
Single Family 50'	\$13,429,280.28	\$3,983,729.23	\$9,445,551.05
Single Family 60'	\$6,894,175.97	\$2,045,123.03	\$4,849,052.95
Single Family 70'	\$6,635,644.38	\$1,968,430.92	\$4,667,213.46
Total	\$40,035,054.40	\$11,876,199.86	\$28,158,854.54

*Can be funded with proceeds of future bonds.

Table 6

Pasadena Ridge

Community Development District

Assessment Apportionment - 2024 Project

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**	Annual Debt Service Payment per Unit***
Single Family 32'	92	\$4,228,427.93	\$1,412,642.61	\$15,354.81	\$1,039.63	\$1,083.87
Single Family 40'	154	\$8,847,525.83	\$2,955,801.10	\$19,193.51	\$1,248.07	\$1,354.83
Single Family 50'	187	\$13,429,280.28	\$4,486,483.82	\$23,991.89	\$1,560.09	\$1,693.54
Single Family 60'	80	\$6,894,175.97	\$2,303,221.64	\$28,790.27	\$1,872.11	\$2,032.25
Single Family 70'	66	\$6,635,644.38	\$2,216,850.83	\$33,588.65	\$2,184.12	\$2,370.96
Total	579	\$40,035,054.40	\$13,375,000.00			

* 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)

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

EXHIBIT “A”

Series 2024 Bond Assessments in the amount of \$13,375,000 are proposed to be levied uniformly over the area described below:

PASADENA RIDGE
CDD ASSESSMENT AREA 1 – LEGAL DESCRIPTION

DESCRIPTION: A parcel of land lying in Sections 19, 20 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 30, run thence along the North boundary of the Northeast 1/4 of the Northeast 1/4 of said Section 30, S.89°50'25"W., 1326.90 feet to the Northwest corner of said Northeast 1/4 of the Northeast 1/4 of Section 30, also being the **POINT OF BEGINNING**; thence along the West boundary of said Northeast 1/4 of the Northeast 1/4 of Section 30, S.00°16'57"W., 551.68 feet to the approximate 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 approximate centerline of ditch, the following seventy-three (73) courses: 1) S.51°17'31"W., 67.48 feet; 2) N.83°27'58"W., 10.59 feet; 3) S.77°58'37"W., 12.30 feet; 4) S.24°52'33"W., 14.58 feet; 5) S.61°54'40"W., 15.59 feet; 6) S.26°37'00"W., 14.97 feet; 7) S.55°40'26"W., 13.60 feet; 8) S.87°37'01"W., 21.89 feet; 9) N.11°23'51"W., 27.09 feet; 10) S.86°23'28"W., 28.74 feet; 11) N.77°44'07"W., 24.96 feet; 12) S.66°28'06"W., 27.74 feet; 13) S.81°33'54"W., 24.82 feet; 14) S.34°29'50"W., 18.37 feet; 15) S.48°54'44"W., 21.43 feet; 16) S.11°38'25"E., 27.05 feet; 17) S.89°35'38"W., 11.17 feet; 18) S.53°15'12"W., 8.60 feet; 19) S.03°05'03"W., 10.30 feet; 20) S.89°02'01"W., 18.77 feet; 21) N.36°13'22"W., 15.01 feet; 22) N.70°38'30"W., 18.91 feet; 23) S.59°17'44"W., 18.03 feet; 24) S.87°33'09"W., 29.31 feet; 25) S.08°14'50"W., 17.95 feet; 26) S.34°52'01"E., 13.17 feet; 27) S.71°10'59"W., 14.49 feet; 28) S.51°02'06"W., 44.28 feet; 29) S.38°02'40"W., 20.69 feet; 30) N.80°57'59"W., 17.84 feet; 31) S.87°59'30"W., 13.70 feet; 32) S.04°33'34"W., 29.81 feet; 33) S.80°40'40"W., 20.72 feet; 34) N.88°40'33"W., 15.40 feet; 35) S.36°51'25"W., 10.49 feet; 36) S.80°35'31"W., 9.86 feet; 37) N.53°44'17"W., 8.08 feet; 38) N.80°49'17"W., 22.42 feet; 39) S.47°37'20"W., 25.77 feet; 40) S.01°50'17"E., 29.42 feet; 41) S.17°53'49"E., 12.02 feet; 42) S.26°11'47"W., 31.00 feet; 43) N.81°58'00"W., 13.25 feet; 44) S.77°34'59"W., 26.95 feet; 45) S.65°34'10"W., 75.32 feet; 46) N.84°41'16"W., 25.59 feet; 47) N.71°40'28"W., 26.30 feet; 48) N.84°38'22"W., 17.84 feet; 49) S.04°51'53"W., 30.88 feet; 50) S.15°11'10"W., 8.59 feet; 51) S.79°03'17"W., 26.24 feet; 52) S.41°30'32"W., 29.58 feet; 53) S.38°20'22"E., 8.28 feet; 54) S.29°29'29"W., 7.06 feet; 55) S.43°06'06"W., 9.62 feet; 56) S.87°28'08"W., 12.89 feet; 57) S.38°51'19"W., 29.80 feet; 58) S.73°52'04"W., 35.96 feet; 59) S.63°11'40"W., 23.51 feet; 60) S.24°27'13"W., 26.87 feet; 61) S.40°22'54"W., 42.78 feet; 62) S.60°01'15"W., 12.09 feet; 63) S.88°10'47"W., 11.03 feet; 64) N.67°48'46"W., 14.48 feet; 65) S.50°13'11"W., 17.53 feet; 66) S.80°40'26"W., 85.53 feet; 67) N.89°56'24"W., 16.10 feet; 68) S.68°32'40"W., 37.09 feet; 69) S.28°37'12"W., 25.62 feet; 70) N.62°33'22"W., 63.67 feet; 71) N.76°21'22"W., 22.37 feet; 72) S.85°41'17"W., 30.01 feet; 73) S.63°22'18"W., 52.45 feet to a point on 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; thence along said Easterly boundary of Additional Right-of-Way PARCEL 128 for HANDCART ROAD, N.00°11'05"E., 1141.81 feet to the Southeast corner 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; thence along said Easterly boundary of Additional Right-of-Way PARCEL 127 for HANDCART ROAD, N.00°22'25"E., 466.58 feet; thence N.89°57'00"E., 675.15 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the left 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.00°03'00"W., 763.69 feet to a point of curvature; thence Northwesterly, 38.04 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 108°59'04" (chord bearing N.54°32'32"W., 32.56 feet) to a point of reverse curvature; thence Westerly, 530.47 feet along the arc of a curve to the right having a radius of 1601.00 feet and a central angle of 18°59'04" (chord bearing S.80°27'28"W., 528.05 feet) to a point of tangency; thence S.89°57'00"W., 41.53 feet; thence S.45°09'43"W., 113.55 feet; thence N.89°37'35"W., 21.00 feet to a point on the aforesaid Easterly boundary of Additional Right-of-Way PARCEL 127 for HANDCART ROAD; thence along said Easterly boundary of Additional Right-of-Way PARCEL 127 for HANDCART ROAD, N.00°22'25"E., 302.00 feet; thence S.89°37'35"E., 21.00 feet; thence S.44°50'17"E., 112.72 feet; thence N.89°57'00"E., 40.48 feet to a point of curvature; thence Easterly, 547.41 feet along the arc of said curve to the left having a radius of 1459.00 feet and a central angle of 21°29'49" (chord bearing N.79°12'05"E., 544.20 feet) to a point of compound curvature; thence Northeasterly, 23.91 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 68°30'11" (chord bearing N.34°12'05"E., 22.51 feet) to a point of tangency; thence N.00°03'00"W., 59.04 feet; thence N.89°57'00"E., 88.29 feet to a point on a curve; thence Northeasterly, 93.17 feet along the arc of a curve to the left having a radius of 1429.00 feet and a central angle of 03°44'09" (chord bearing N.61°40'18"E., 93.16 feet) to a point of tangency; thence N.59°48'14"E., 236.18 feet to a point of curvature; thence Northeasterly, 243.23 feet along the arc of a curve to the right having a radius of 1631.00 feet and a central angle of 08°32'40" (chord bearing N.64°04'34"E., 243.01 feet) to a point on the West boundary of the Northeast 1/4 of the Southeast 1/4 of the aforesaid Section 19; thence along said West boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, S.00°22'39"W., 32.41 feet to a point on a curve; thence Easterly, 567.70 feet along the arc of said curve to the right having a radius of 1601.00 feet and a central angle of 20°18'59" (chord bearing N.78°04'17"E., 564.73 feet) to a point of reverse curvature; thence Northeasterly, 30.82 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 88°16'47" (chord bearing N.44°05'23"E., 27.86 feet); thence N.89°15'10"E., 60.00 feet to a point on a curve; thence Southeasterly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet) to a point of tangency; thence N.89°57'00"E., 675.63 feet to a point on the East boundary of the aforesaid Northeast 1/4 of the Southeast 1/4 of Section 19; thence along said East boundary of the Northeast 1/4 of the Southeast 1/4 of Section 19, N.00°22'30"E., 254.09 feet to a point on the Southerly 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 Southerly boundary of the Pasco County Park Site, N.89°46'09"E., 68.35 feet to a point on a curve, also being the Southeast corner of said Pasco County Park Site; 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., 663.92 feet) to a point of tangency; 2) N.31°27'01"E., 236.91 feet; 3) N.58°32'59"W., 4.93 feet; thence N.29°47'00"E., 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., 656.39 feet) to a point of tangency; thence N.25°11'50"W., 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., 11.58 feet; 2) N.25°11'50"W., 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., 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., 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., 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., 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., 918.42 feet to the Northeast corner of said Northwest 1/4 of the Northwest 1/4 of Section 20, also being a point on the Westerly boundary of the Pasco County Property, according to the Warranty Deed, as recorded in Official Records Book 9671, Page 1468, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of the Pasco County Property, according to the Warranty Deed, as recorded in Official Records Book 9671, Page 1468, S.44°57'05"E., 1876.56 feet to the Southerlymost corner of said Pasco County Property, according to the Warranty Deed, as recorded in Official Records Book 9671, Page 1468, also being the Northeast corner of the Southeast 1/4 of the aforesaid Northwest 1/4 of Section 20; thence along the East boundary of said Southeast 1/4 of the Northwest 1/4 of Section 20, S.00°13'21"W., 283.87 feet; thence N.67°43'00"W., 82.16 feet; thence S.85°51'48"W., 76.46 feet; thence S.65°51'48"W., 65.59 feet; thence S.45°51'48"W., 74.03 feet; thence S.20°51'48"W., 94.44 feet; thence S.36°22'43"W., 21.55 feet; thence N.75°58'00"W., 64.80 feet; thence

N.78°22'00"W., 64.80 feet; thence N.80°46'00"W., 64.80 feet; thence N.83°04'28"W., 63.56 feet; thence N.83°45'00"W., 120.00 feet; thence S.06°15'00"W., 382.00 feet; thence N.83°45'00"W., 584.39 feet to a point on a curve; thence Southerly, 570.50 feet along the arc of a curve to the right having a radius of 1265.00 feet and a central angle of 25°50'23" (chord bearing S.20°36'22"W., 565.68 feet) to a point of tangency; thence S.33°31'34"W., 348.00 feet to a point of curvature; thence Southerly, 634.12 feet along the arc of a curve to the left having a radius of 1135.00 feet and a central angle of 32°00'40" (chord bearing S.17°31'14"W., 625.91 feet); thence N.89°57'00"E., 853.58 feet; thence S.00°03'00"E., 1158.35 feet; thence N.89°57'52"W., 317.84 feet to a point on the East boundary of the Southwest 1/4 of the Southwest 1/4 of the aforesaid 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., 5.13 feet to the Northeast corner of the South 1/2 of said Southwest 1/4 of the Southwest 1/4 of Section 20; thence along the North boundary of said South 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 20, S.89°56'53"W., 1331.62 feet; thence along the North boundary of the South 1/2 of the Southeast 1/4 of the aforesaid Southeast 1/4 of Section 19, S.89°48'40"W., 1332.30 feet to the Northwest corner of said South 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 19; thence along the West boundary of said South 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 19, S.00°22'39"W., 698.48 feet to the **POINT OF BEGINNING**.

Containing 246.296 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

AMENITY CENTER

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 Southwest corner of said Section 20, run thence along the West boundary of the Southwest 1/4 of said Section 20, N.00°22'30"E., 1710.23 feet; thence N.89°57'00"E., 783.42 feet to the **POINT OF BEGINNING**; thence continue N.89°57'00"E., 864.00 feet; thence S.00°03'00"E., 210.50 feet; thence S.89°57'00"W., 195.55 feet to a point of curvature; thence Westerly, 46.97 feet along the arc of a curve to the left having a radius of 70.00 feet and a central angle of 38°26'33" (chord bearing S.70°43'44"W., 46.09 feet) to a point of tangency; thence S.51°30'27"W., 22.62 feet to a point of curvature; thence Southwesterly, 118.85 feet along the arc of a curve to the left having a radius of 140.00 feet and a central angle of 48°38'30" (chord bearing S.27°11'12"W., 115.32 feet) to a point of reverse curvature; thence Southwesterly, 471.17 feet along the arc of a curve to the right having a radius of 310.00 feet and a central angle of 87°05'03" (chord bearing S.46°24'29"W., 427.11 feet) to a point of tangency; thence S.89°57'00"W., 264.83 feet; thence N.00°03'00"W., 616.50 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 the **POINT OF BEGINNING**.

Containing 9.506 acres, more or less.

ALTOGETHER Containing 236.790 acres, more or less.

EXHIBIT C
Maturities and Coupon of Series 2024 Bonds

Pasadena Ridge Community Development District
Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2031	1,350,000	4.350%	4.350%	100.000
Term 2:	05/01/2044	4,675,000	5.050%	5.050%	100.000
Term 3:	05/01/2055	7,350,000	5.375%	5.375%	100.000
		13,375,000			

EXHIBIT D
Sources and Uses of Funds for Series 2024 Bonds

Pasadena Ridge Community Development District
Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One)

Sources:

Bond Proceeds:	
Par Amount	13,375,000.00
	13,375,000.00

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	443,733.75
Capitalized Interest Fund (thru 11/1/25)	
	590,226.39
	1,033,960.14
Delivery Date Expenses:	
Cost of Issuance	197,340.00
Underwriter's Discount	
	267,500.00
	464,840.00
Other Uses of Funds:	
Construction Fund	11,876,199.86
	13,375,000.00

EXHIBIT E
Annual Debt Service Payment Due on Series 2024 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			245,288.89	245,288.89	
11/01/2025			344,937.50	344,937.50	590,226.39
05/01/2026	200,000	4.350%	344,937.50	544,937.50	
11/01/2026			340,587.50	340,587.50	885,525.00
05/01/2027	210,000	4.350%	340,587.50	550,587.50	
11/01/2027			336,020.00	336,020.00	886,607.50
05/01/2028	220,000	4.350%	336,020.00	556,020.00	
11/01/2028			331,235.00	331,235.00	887,255.00
05/01/2029	230,000	4.350%	331,235.00	561,235.00	
11/01/2029			326,232.50	326,232.50	887,467.50
05/01/2030	240,000	4.350%	326,232.50	566,232.50	
11/01/2030			321,012.50	321,012.50	887,245.00
05/01/2031	250,000	4.350%	321,012.50	571,012.50	
11/01/2031			315,575.00	315,575.00	886,587.50
05/01/2032	260,000	5.050%	315,575.00	575,575.00	
11/01/2032			309,010.00	309,010.00	884,585.00
05/01/2033	275,000	5.050%	309,010.00	584,010.00	
11/01/2033			302,066.25	302,066.25	886,076.25
05/01/2034	290,000	5.050%	302,066.25	592,066.25	
11/01/2034			294,743.75	294,743.75	886,810.00
05/01/2035	305,000	5.050%	294,743.75	599,743.75	
11/01/2035			287,042.50	287,042.50	886,786.25
05/01/2036	320,000	5.050%	287,042.50	607,042.50	
11/01/2036			278,962.50	278,962.50	886,005.00
05/01/2037	335,000	5.050%	278,962.50	613,962.50	
11/01/2037			270,503.75	270,503.75	884,466.25
05/01/2038	355,000	5.050%	270,503.75	625,503.75	
11/01/2038			261,540.00	261,540.00	887,043.75
05/01/2039	370,000	5.050%	261,540.00	631,540.00	
11/01/2039			252,197.50	252,197.50	883,737.50
05/01/2040	390,000	5.050%	252,197.50	642,197.50	
11/01/2040			242,350.00	242,350.00	884,547.50
05/01/2041	410,000	5.050%	242,350.00	652,350.00	
11/01/2041			231,997.50	231,997.50	884,347.50
05/01/2042	430,000	5.050%	231,997.50	661,997.50	
11/01/2042			221,140.00	221,140.00	883,137.50
05/01/2043	455,000	5.050%	221,140.00	676,140.00	
11/01/2043			209,651.25	209,651.25	885,791.25
05/01/2044	480,000	5.050%	209,651.25	689,651.25	
11/01/2044			197,531.25	197,531.25	887,182.50
05/01/2045	505,000	5.375%	197,531.25	702,531.25	
11/01/2045			183,959.38	183,959.38	886,490.63
05/01/2046	530,000	5.375%	183,959.38	713,959.38	
11/01/2046			169,715.63	169,715.63	883,675.01
05/01/2047	560,000	5.375%	169,715.63	729,715.63	
11/01/2047			154,665.63	154,665.63	884,381.26
05/01/2048	590,000	5.375%	154,665.63	744,665.63	
11/01/2048			138,809.38	138,809.38	883,475.01
05/01/2049	625,000	5.375%	138,809.38	763,809.38	
11/01/2049			122,012.50	122,012.50	885,821.88
05/01/2050	660,000	5.375%	122,012.50	782,012.50	
11/01/2050			104,275.00	104,275.00	886,287.50
05/01/2051	695,000	5.375%	104,275.00	799,275.00	
11/01/2051			85,596.88	85,596.88	884,871.88
05/01/2052	735,000	5.375%	85,596.88	820,596.88	

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2052			65,843.75	65,843.75	886,440.63
05/01/2053	775,000	5.375%	65,843.75	840,843.75	
11/01/2053			45,015.63	45,015.63	885,859.38
05/01/2054	815,000	5.375%	45,015.63	860,015.63	
11/01/2054			23,112.50	23,112.50	883,128.13
05/01/2055	860,000	5.375%	23,112.50	883,112.50	
11/01/2055					883,112.50
	13,375,000		13,779,973.95	27,154,973.95	27,154,973.95

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

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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 19th day of December, 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
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

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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

7

RESOLUTION 2025-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND DISTRICT STAFF IN ELECTING/DESIGNATING CLIFTON FISCHER AS OFFICER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Palm Coast 145 Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and designate Fischer as an Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following was elected and designated as an Officer of the District effective November 14, 2024:

Clifton “Clif” Fischer is elected Assistant Secretary

SECTION 2. The following prior appointments by the Board remain unaffected by this Resolution:

Grant Striepling is Chair

Allison Martin is Vice Chair

Craig Wrathell is Secretary

Paula Roberts is Assistant Secretary

Ben Viola is Assistant Secretary

Andrew Hostetler Is Assistant Secretary

Kristen Suit

is Assistant Secretary

Craig Wrathell

is Treasurer

Jeff Pinder

is Assistant Treasurer

PASSED AND ADOPTED THIS 19TH DAY OF DECEMBER, 2024.

ATTEST:

**PALM COAST 145 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
OCTOBER 31, 2024**

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Due from Landowner	\$ 19,311	\$ 2,026	\$ 21,337
Total assets	<u>\$ 19,311</u>	<u>\$ 2,026</u>	<u>\$ 21,337</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 5,811	\$ 2,026	\$ 7,837
Due to Landowner	-	2,026	2,026
Landowner advance	13,500	-	13,500
Total liabilities	<u>19,311</u>	<u>4,052</u>	<u>23,363</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	5,811	-	5,811
Total deferred inflows of resources	<u>5,811</u>	<u>-</u>	<u>5,811</u>
Fund balances:			
Restricted			
Debt service	-	(2,026)	(2,026)
Unassigned	(5,811)	-	(5,811)
Total fund balances	<u>(5,811)</u>	<u>(2,026)</u>	<u>(7,837)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,311</u>	<u>\$ 2,026</u>	<u>\$ 21,337</u>

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 80,790	0%
Total revenues	<u>-</u>	<u>-</u>	<u>80,790</u>	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	2,000	42,000	5%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	1,500	0%
Telephone	17	17	200	9%
Postage	-	-	500	0%
Printing & binding	42	42	500	8%
Legal advertising	-	-	1,750	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>2,059</u>	<u>2,059</u>	<u>80,790</u>	3%
Excess/(deficiency) of revenues over/(under) expenditures	(2,059)	(2,059)	-	
Fund balances - beginning	(3,752)	(3,752)	-	
Fund balances - ending	<u>\$ (5,811)</u>	<u>\$ (5,811)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(2,026)	(2,026)
Fund balances - ending	<u><u>\$ (2,026)</u></u>	<u><u>\$ (2,026)</u></u>

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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

The Board of Supervisors of the Pasadena Ridge Community Development District held Public Hearings and a Regular Meeting 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.

Present were:

Grant Striepling	Chair
Allison Martin	Vice Chair
Andrew Hostetler	Assistant Secretary

Also present:

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 2:02 p.m.

Supervisors Striepling, Martin and Hostetler were present. Supervisors Roberts and Viola were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Amenity Rules, Amenity Rates, and Disciplinary Rule Pursuant to Sections 120.54 and 190.035, Florida Statutes

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Public Hearing was opened.

A. Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2025-05, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Ms. Suit presented Resolution 2025-05 and noted that the Rules of Procedure are unchanged from when they were presented at the Organizational meeting.

No affected property owners or members of the public spoke.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2025-05, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2023/2024 Budget**

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the Public Hearing was opened.

A. Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2025-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date

Ms. Suit presented Resolution 2025-06. She stated that the proposed Fiscal Year 2024 budget is a partial year Landowner-funded budget, with the expenses being funded as they are incurred.

No affected property owners or members of the public spoke.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, Resolution 2025-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2024/2025 Budget

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Public Hearing was opened.

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2025-07, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Ms. Suit presented Resolution 2025-07. She reviewed the proposed Fiscal Year 2025 budget, which is Landowner-funded, with expenses paid as they are incurred.

No affected property owners or members of the public spoke.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2025-07, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Presentation of Revised Master Engineer's Report**

Ms. Suit stated the Master Engineer's Report and the Assessment Methodology Report were recently revised and then amended and restated, respectively, which lowered the total unit count and impacted the debt assessments. Thus, the Reports must be revisited.

Mr. Hall presented the Revised Master Engineer's Report dated November 4, 2024. He stated, although the bulk of the Report remains the same, a few changes were made to a spreadsheet on Page 4, under Land Use & Product Types; the total unit counts for the 40', 50' and 60' lots were corrected and the total unit count for all four phases is the same, at 1,908.

SEVENTH ORDER OF BUSINESS**Presentation of Amended and Restated Master Special Assessment Methodology Report**

Ms. Suit presented the Amended and Restated Master Special Assessment Methodology Report dated November 4, 2024. She reviewed the Development Plan, on Table 1, which consists of 1,908, total units and mirrors the Master Engineer's Report. The total Project Costs remain unchanged at \$198,308,000.

Ms. Suit discussed slight changes made to the Benefit Allocation reflected on Table 4 and the Assessment Apportionment on Table 5.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2025-08, Rescinding Resolutions 2024-27, 2024-28, and 2025-02 in Their Entirety; 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 Assessment; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Made; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; and Providing for Publication of this Resolution

Ms. Suit presented Resolution 2025-08 and read the title.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, Resolution 2025-08, Rescinding Resolutions 2024-27, 2024-28, and 2025-02 in Their Entirety; 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 Assessment; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Made; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; and Providing for Publication of this Resolution, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-09, 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

Ms. Suit presented Resolution 2025-09.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2025-09, Setting a Public Hearing on December 19, 2024 at 2:00 pm., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544, 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.

TENTH ORDER OF BUSINESS**Presentation of Supplemental Engineer's Report**

Mr. Hall presented the Supplemental Engineer's Report dated November 13, 2024, which covers the 2024 Project, also known as Assessment Area #1. The total lot count is 579 and the estimated total project costs are \$40,035,054.

ELEVENTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Ms. Suit presented the First Supplemental Special Assessment Methodology Report dated November 14, 2024. The project will consist of 579 units in Phases 1A, 1B and 1C. She reviewed the pertinent data, including the Development Program, 2024 Project, Financing Program, benefit allocation, lienability tests, True-Up Mechanism and the Appendix Tables.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-10, Delegating to the Chairman of the Board of Supervisors of Pasadena Ridge Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions

and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form Of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum And Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-10, known as the Delegated Award Resolution, which accomplishes the following:

1. Delegates to the Board Chair the authority to enter into a Bond Purchase Contract (BPC) so long as the terms of the BPC are within certain parameters that the Board will approve in today's meeting, under Schedule I of the Resolution.

2. Approves in substantial form certain documents that are needed in order to market, price and sell the bonds, including the BPC, the Master and First Supplemental Trust Indentures, the Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

Ms. Wilhelm reviewed the Schedule I Parameters.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, Resolution 2025-10, Delegating to the Chairman of the Board of Supervisors of Pasadena Ridge Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form Of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum And Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Consideration of VOPH Master Development Company, LLC Agreement Regarding the Acquisition of Certain Work Product and Infrastructure

Mr. Johnson presented the VOPH Master Development Company, LLC Agreement Regarding the Acquisition of Certain Work Product and Infrastructure.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the VOPH Master Development Company, LLC Agreement Regarding the Acquisition of Certain Work Product and Infrastructure and authorizing the Chair to execute, was approved.

FOURTEENTH ORDER OF BUSINESS

Consideration of VOPH Master Development Company, LLC Construction Funding Agreement

Mr. Johnson presented the VOPH Master Development Company, LLC Construction Funding Agreement.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the VOPH Master Development Company, LLC Construction Funding Agreement, was approved.

FIFTEENTH ORDER OF BUSINESS

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

This item was deferred.

SIXTEENTH ORDER OF BUSINESS

Consideration of Homes by West Bay, LLC Temporary Construction and Access Easement Agreement

Mr. Johnson presented the Homes by West Bay, LLC Temporary Construction and Access Easement Agreement. He recommended approval in substantial form.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Homes by West Bay, LLC Temporary Construction and Access Easement Agreement, in substantial form, was approved.

SEVENTEENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-04,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

This item was deferred.

EIGHTEENTH ORDER OF BUSINESS

**Approval of October 24, 2024 Public
Hearings and Regular Meeting Minutes**

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the October 24, 2024 Public Hearings and Regular Meeting Minutes, as presented, were approved.

NINETEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Johnson stated the Bond Validation Hearing is set for November 15, 2024. He noted that the State Attorney's Office approved the form of final judgment. The hearing is expected to be brief and Staff anticipates the final judgement to be entered tomorrow, which will start the 30-day appeal period, in advance of the December 19, 2024 meeting.

B. District Engineer (Interim): Clearview Land Design

There was no report.

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

Ms. Suit asked for a motion to add Mr. Clif Fischer as an Assistant Secretary, with all other Officers remaining the same.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, adding Mr. Clifton Fischer to the Slate of Officers, as an Assistant Secretary, with all other Officers remaining the same, was approved.

- **NEXT MEETING DATE: TBD**

- **QUORUM CHECK**

The next meeting will be held on December 19, 2024 at 2:00 p.m.

TWENTIETH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWENTY-FIRST ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTY-SECOND ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the meeting adjourned at 2:29 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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411 _____
Secretary/Assistant Secretary

Chair/Vice Chair