agenda

Economic Development Advisory Board

March 19, 2013 at 8:30 a.m.

Chamber of Commerce Welcome Center,

151 W._ Lyman Ave, Winter Park, 32789

1: administrative

2: action

a. Approval of 1st Quarter Business Recognition Award
b. Presentation of the Ravaudage CDD Petition and Interlocal Agreement

3: informational

4: new business

5: adjourn

Next Meeting Scheduled for April 16, 2013

appeals & assistance

"If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F. S. 286.0105).

"Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office (407-599-3277) at least 48 hours in advance of the meeting."

Economic Development Advisory Board

meeting date March 19, 2013	approved by	
item type ☐ Administrative ■ Action ☐ Information	☐ City Manager ☐ City Attorney ☐ N|A	agenda item

subject

Approval of First Quarter Business Recognition Program Winner

motion | recommendation

Approve the 2013 First Quarter Business Recognition Program Winner

background

Winter Park Playhouse opened in 2002 in the back of a performing arts school. It had a 4'x8' platform stage, 60 folding metal chairs, no curtains, no sound system and minimal lighting. Within six months, it had cultivated enough support to build a small stage, purchase additional lighting equipment and seating and present the first season of three productions.

Over the past ten years, they have broadened their audience and expanded their programming. In 2009, the Winter Park Playhouse moved to their current location on Orange Avenue providing better visibility to serve the community. Today, the Winter Park Playhouse presents seven musicals per year, monthly cabarets and an educational outreach program called R.E.A.C.H. (Relevant Educational Arts for Children).

The Winter Park Playhouse is a beloved institution in Winter Park and provides employment opportunities for up to 50 people and many volunteer hours for those who love to perform or work behind the scenes. The diversity of the performances and the long-standing community outreach by the Playhouse makes it a great recipient of our First Quarter Business Recognition Program.

The Playhouse will receive recognition at an upcoming City Commission meeting and an advertisement/editorial piece in the Maitland/Winter Park Observer.

Business Recognition Program Nomination Form

401 Park Avenue South * Winter Park, Fl. 32789 * (P) 407-599-3398 * (F) 407-599-3499

Date: 2/26/13

1. Business Name: The Winter Park Playhouse, Inc.

2. Business Owner's Name: Roy Alan and Heather Alexander

3. Business Address: 711-C Orange Avenue Winter Park, Fl. 32789

4. Phone Number: 407-645-0145 **5. Fax Number:** 407-645-0106

6. Web Site: www.winterparkplayhouse.org **7. E-mail:** roy@winterparkplayhouse.org

Nominator Information

8. Name: Debra Hendricksen **9. Title:** V.P.

10. Mailing Address: 151 W. Lyman Ave Winter Park, FL 32789

11. E-Mail: dhendricksen@winterpark.org **12. Phone Number:** 407-644-8281

13. Please list applicable nomination criteria *(see program guidelines for details)*

See attached

14. Please describe in detail how the nominated company meets the nomination criteria *(Attach additional information as needed)*

See attached

15. Please attach a brief history of the company, highlighting key milestones and/or successes

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Submit entry form and all attachments to the address or e-mail below. Be sure to address in detail each criteria for the award that the company meets with any supporting documentation.

City of Winter Park
Attn. ED/CRA Program Coordinator
401 S. Park Ave
Winter Park, Florida 32789
P: (407) 599-3695 F: (407) 691-6594
E-Mail: gserrado@cityofwinterpark.org

Business Recognition Program Nomination Form

The Winter Park Playhouse, Inc.

Question 13 - Please list applicable nomination criteria
Question 14 – Please describe in detail how the nominated company meets the nomination criteria.

Creation of new full-time and part-time jobs: # Actors, musicians and technicians employed last year totaled around 68. The total number of volunteers is between 50 and 75 including the board of directors.

Proven history/longevity of doing business in Winter Park: 10 years, member of Winter Park Chamber of Commerce, Park Avenue Merchants Association, Co-marketing with restaurants Partners with the Scenic Boat Tours, The Mount Vernon Best Western Inn, The Albin Polasek Museum, Hot Olives, Tolla's, Winter Park Fish Co, Dexters, Bosphorus, Chez Vincent, The Doggie Door, Tuni's and others.

Significant business growth over past year: Doubled annual aeries subscriptions to about 700 currently; Total income increased by 43% in 2012; Overall attendance increased 12%. Group sales brought 11,000 people to shop and dine in Winter Park along with attending the performances. Monthly cabaret performances sell out requiring additional evenings to be added offering low cost professional entertainment.

Intro of unique product or service: The main points: Only professional musical theatre in Central FL and one of few left in state; Only professional theatre monthly Cabaret Series; Taking professional, educational musical theatre into Title I elementary schools throughout the 4 county area. WP Playhouse has reached over 17,000 children since 2009.

Exceptional customer service as indicated by customers: See attached letters of endorsement.

Proven enhancement to community and/or locally operating charities – Through its "Relevant Educational Arts for Children" (R.E.A.C.H) program the Winter Park Playhouse has brought musical performances to 18,000 underserved children in Title 1 schools. Winter Park Playhouse donates tickets to hundreds of local charities each year to help with their fundraising efforts; Perform at public events such as WP Autumn Art Festival; Host Leadership WP at Playhouse each year (both adult and teen groups)

15. Please attach a brief history of the company, highlighting key milestones and/or successes.

The Winter Park Playhouse brings people together and touches the heart in ways that significantly enhance the quality of life in this community. They exist because of the ongoing passion, dedication and generosity of the amazing staff, donors, patrons and volunteers. The founders are not philanthropists-simply artists you want to touch as many lives as possible through the joy of musical theater.

The Winter Park Playhouse opened in 2002 in the back of a performing arts school. It had a 4' x 8' platform stage, 60 folding metal chairs, no curtains, no sound system, and minimal lighting. Within 6 months it has cultivated enough support to build a small stage, purchase additional lighting equipment and seating and present the first season of three productions.

Over the past 10 years they have broadened their audience and expanded their programing. In 2009, the Winter Park Playhouse moved into their current location allowing them to better serve their community. Today the Winter Park Playhouse presents seven musical productions per year, monthly cabarets and an educational outreach program R.E.A.C.H (Relevant Educational Arts for Children).

Key successes:

1. Produced successful annual Series including seven Mainstage productions and ten Spotlight cabarets.
2. Increased total revenue by 20%
3. Expanded audience base by 15% to over 17,000 patrons
4. Reached over 7,000 children in Title 1 elementary schools through R.E.A.C.H (Relevant Educational Arts for Children)
5. Added two new members to the Board of Directors

Winter Park Playhouse Endorsements

Anne Kelley Fray (Executive VP of BankFirst)-"The WPPH exemplifies true quality in the theatrical arts and consistently offers the finest entertainment to the community."

Andrew McEachron (Winter Park Rotary Foundation)-"The WPPH is an important addition to the arts serving the Winter Park area."

Debra Hendrickson (Winter Park Chamber of Commerce)-"The WPPH plays a valuable role in our community & the Winter Park Chamber is proud to support their efforts."

Doug Truelson (Actor's Equity Association)-"Actor's Equity fully endorses continued support of The WPPH...please continue your good work."

Wes Hamrick (Professional Musician)-"What a great job you're doing! We are truly fortunate to have a "real" theatre in town."

Betty LeCates (Owner of American Scenes) "Thank you for the wonderful shows that Winter Park Playhouse has produced over the years. It is a pleasure to bring our groups and have everyone amazed and pleased at the talent provided by your performers."

Elizabeth Maupin (Theatre Critic, Orlando Sentinel) "All of them are terrific...it's worth investing an afternoon at the theatre"

Mike Scott (Orlando Entertainment)-"You may wonder why more theatres don't do musicals? Don't wonder a moment. Make a mad dash to get tickets for this one..."

Carole Arthurs (The Winter Park Observer)-"The WPPH performers are extremely talented and carry the audience along with their delightful antics and spectacular voices."

Georgette and Bill Lynch (WP Residents and Patrons)-"As a local lover of the arts and a frequent visitor to NY and Broadway plays, it has been a pleasure to have such good and solid talent in our back yard."

Chip Weston (WP Resident and Patron) "For the last six years, the Playhouse has filled a void for professional live theatre in our community."

Stephanie Henley (Beasley & Henley Interior Design)- "It is an honor and a privilege for Winter Park to have The Winter Park Playhouse in its community."

Aloma Methodist Church- "The laughter and continued enjoyment as we remembered the play made our time with you memorable."

Autumn Schaefer and Lisa Rost (Arts and Cultural Alliance) "...(WPPH) is such an important addition not only just to the local Winter Park community but to Orange County and Central Florida as well."

Jim Howard (Actor/Director) - "...Winter Park Playhouse has been an exciting and challenging companion on the Central Florida theatre scene...I can testify to their commitment to excellence and dedication to both the theatre arts and the professionals who practice it."

Roy Brand (Patron) "The Winter Park Playhouse is a treasure."

Sheryl Johnson (Heathrow Women's Club) "Thank you for a fabulous and memorable presentation."

Al Pergande (Theatre Critic, Ink 19) "The Winter Park Playhouse crew entertains...the musical fireworks provide the real entertainment"

Ned and Deb Stiefel (Patrons)-"Thanks for all of your hard work to keep quality entertainment alive and well in the Winter Park/Orlando area. The size of the venue may be small, but the talent level here is enormous."

Judith A. Marlowe, PhD, FAAA
695 French Avenue
Winter Park, Florida 32789

July 26, 2012

Heather Alexander
Executive Director
Winter Park Playhouse
711-C Orange Avenue
Winter Park, Florida 32789

Dear Heather:

Please include me as a supporter who will pledge matching funds in the amount of $2000 for the Tourist Development Tax grant application.

The Winter Park Playhouse is a vital community asset, not only as Central Florida's sole professional musical theatre, but also as a continuous source of pure joy for us as patrons! Each excellent production is even better than the one before, and it is evident that this reputation for quality entertainment is attracting increasing numbers of visitors. The opportunity to travel to Winter Park to shop, dine, and attend a WPPH performance creates an experience that highlights our city's cultural vitality and diverse business offerings. It is so important for the Playhouse to be able to continue its series productions and cabarets as they not only create income for arts and business organizations in our area, but also they enable The Playhouse to bring musical theatre to school children who otherwise have no access to live performances. It is my sincere hope that this grant application will be generously rewarded with well-deserved funding.

With best wishes and appreciation,

Judith A. Marlowe PhD.

Judith A. Marlowe

2012

2/19/13

Dear Cast, Crew, Musicians, Choreographer and Director of My Way,

We were fortunate enough to see you all last Sunday afternoon (thanks Todd), and I really can't express how beautifully performed, sung, acted and danced this show was.

We've seen many and admired many of your productions but this one hung together so superbly that it was a mesmerizing experience.

All the voices were perfect for the songs chosen for each individual and everyone was at the top of his or her game. Even if they weren't having fun, they certainly looked like it. I've never seen Kevin sing so perfectly and we've seen him a lot. These were songs meant for him to sing.

That's not to say Laura, Melissa and Chris weren't amazing in all ways, it's just that Kevin really channeled ole blue eyes himself.

Many thanks for hiring such fine performers and musicians and then letting them do what they do best: entertain their hearts out.

Trisha Margeson

Thank you very much for inviting Phil and I to an excellent experience at the Winter Park Playhouse. We really enjoyed the show, in-your-face proximity to the live performances, the quality of the music and voices and staging all exceeded my expectations. And of course the exuberant welcome and introduction! ... We'll be back.

Trudy Wild
Vice President, External Grants & Research
UNITED ARTS OF CENTRAL FLORIDA

From: Tony Dietterick [mailto:tdactor@aol.com]
Sent: Tuesday, August 14, 2012 5:24 PM
To: roy@winterparkplayhouse.org
Subject: Callbacks

Roy and Heather,

I just wanted to thank you for the lovely callback experience. I've literally been all over town in the past week hitting different auditions/callbacks, and I can say yours was by far the most relaxed, well-organized and efficient. It was a pleasant surprise.
I've heard that you know how to treat your actors, and if today was an example, it is true. Keep up the good work!

Thanks,
Tony Dietterick
tdactor@aol.com

Thank you Heather and Roy - as always full of vim and vigor - keeping theatre alive! JKV residents do support you - hope to see you soon.

Pat, John Knox Village

Elizabeth Maupin
April 21, 2012

Beautiful voices in the opening-night performance of Baby, the surprisingly moving little musical at Winter Park Playhouse. And hearing Heather Alexander sing the gorgeous "Patterns" reminded me of hearing Erika Fiebich Jaskiewicz sing it here 20-plus years ago. Thanks to both of them and to everybody involved with Baby.

We all really enjoyed SUDS and are so thankful to have such an amazing group of talented performers right here in our own back yard. You guys really are such a cultural staple to this community. Here's to packed houses and more grants in the future!!

Best regards,

Tricia, Owner Park Press Newspaper

You (WPP) never disappoint. We enjoy everything you do!

Ken Adams, patron

Barbara Dyce Keehbauch posted on Winter Park Playhouse's Wall

"This is a great little theater. Professional and wonderfully entertaining. Gives me a piece of New York."

From: Linda Bosse [mailto:lindambosse@gmail.com]
Sent: Thursday, July 12, 2012 5:56 PM
To: mail@winterparkplayhouse.org
Subject: Suds

Hello,

When I read about the Winter Park Playhouse in the calendar section of the Orlando Sentinel, I was intrigued enough to bring my parents to the matinee today. The article did not do justice to the venue and what you offer. We were so impressed with the staff and volunteers, the entire venue and the show. We are looking forward to attending as many of the upcoming series as possible. I'm also going to spread the word about this hidden diamond in our local area to my circle of friends.

Thank you for a wonderful afternoon.

Linda Bosse

From: BNicholas3@aol.com [mailto:BNicholas3@aol.com]
Sent: Monday, December 10, 2012 1:24 PM
To: mail@winterparkplayhouse.org
Subject: Last Friday night's show

Friday was the first time I've attended an event at the Winter Park Playhouse - but it won't be my last.

I LOVED the show. Besides all the obvious reasons to love it I must compliment the singers on their enunciation. Because of that, as well as the great acoustics in the little theater, I UNDERSTOOD EVERY WORD OF THEIR LYRICS. (And, yes, I intended to shout!)

So many, many times I have no idea what performers are saying when they sing but to my delight their words came through sparkling clear. ALL of them. It's enough to make me want to go back!!

Thanks for a great production.

Barbara Nicholas

HI, Heather –

I was just getting back with you about the show – I really do have the paper cutout sitting right in front of me to remind me-- to send you a note of thanks, and tell you how wonderful it was. We like a wide variety of arts, but we LOVE musicals, and our experiences at Winter Park Playhouse productions have been excellent. Highlights of Steppin' Out with Irving Berlin:

- Inviting lobby, looks like a Christmas gathering of family around the piano
- Piano guy is everywhere: lobby pre-show, during show, and post show – the music was great
- Your introduction – wall-to-wall energy, info and genuine excitement for what you do, gets the audience right there with you.
- It's good that you ask for "first-timers" to be recognized. Makes them welcome; gives you a clue how many new. I overheard row behind me saying they'd seen the show advertised in the paper that morning, and decided to go, and they thoroughly enjoyed the place, the show, the experience!

- The place & set – you maxed out that little stage. A homey, personal, intimate setting, minimalist set with maximum charm. Snowflakes, so New York & reminiscent of holidays in Rockefeller Center.
- The performances, costumes, sound, lighting, staging – again, really packed a lot into the show. High marks.
- Thank you so much!

All best, at holidays and always,
Trudy

Trudy Wild | United Arts
Phone: 407.628.0333 x223 | Cell: 321.663.3669

Economic Development Advisory Board

meeting date March 19, 2013	approved by	
item type ☐ Administrative ■ Action ☐ Information	☐ City Manager ☐ City Attorney ☐ N|A	agenda item

subject

Consideration of the CDD Application and interlocal agreement for Ravaudage development

motion | recommendation

Staff is seeking a recommendation from EDAB regarding the CDD Application and the interlocal agreement conditions for the Ravaudage development presented by Benjamin Partners, Ltd.

background

Benjamin Partners, Ltd., a Florida limited partnership has petitioned the Winter Park City Commission for approval of Community Development District (CDD), pursuant to the "uniform Community Development District Act of 1980", Chapter 190, Florida Statutes. This petition is a request for the City Commission to adopt an ordinance establishing a CDD on the property outlined in the petition.

The Ravaudage project, highlighted in the petition encompasses about 46 acres of land on the northwest corner of Lee Road and U.S. 17-92. The project was approved by Orange County Commission as a Planned Development mixed use development. The entitlements include:

- 489 Residential units
- 323,100 square feet of retail
- 891,000 square feet of office
- 320 room hotel

Staff's analysis shows that the anticipated taxable value of this project at buildout is estimated at $197 million. For the CDD analysis, the developer anticipates a three year buildout.

This project was annexed into the city in November, 2012 and the City Commission accepted the entitlements approved by Orange County Board of County Commissioners with the annexation. Recently, the first restaurant opened on the property as well as the first phase of the infrastructure improvements which include the fountain and pavilion features.

Community Development District – Background

As defined by Chapter 190.003(6), a CDD is defined as:

"a local unit of special-purpose government which is created pursuant to this act and limited to the performance of those specialized functions authorized by this act; the governing head of which is a body created, organized, and constituted and authorized to function specifically as prescribed in this act for the purpose of the delivery of urban community development services; and the formation, powers, governing body, operation, duration, accountability, requirements for disclosure, and termination of which are as required by general law."

Districts are run by a five member Board of Supervisors. These individuals will serve as the governing board of the District. The Board will transition over time to residents and property owners once the development takes place.

CDDs have a number of powers as special districts under their authority. These are defined by Chapter 190, Florida Statutes, but include the right to borrow money, raise money through user fees or special assessments or buy, lease or take lands within the district boundaries.

Ravaudage CDD Application

The petitioner requests the creation of a CDD for several purposes. These include:

- Providing a governmental entity responsible for delivering public services and facilities in a manner that does not financially impact the residents and businesses outside the District;
- The landowners within the District will bear the cost of finding the public improvements necessary to develop the land within the district;
- The Act authorizes a CDD to acquire infrastructure improvements previously constructed by the Petitioner or other parties and allows the CDD to construct these improvements; provides for the timing of funds to be available and compatible with the timing of the construction and acquisition of infrastructure improvements that directly benefit the development of the project;
- Establishes a CDD in conjunction with a comprehensively planned community allowing for the more efficient use of resources as well as providing directly for new growth to pay for itself; and
- Creates a perpetual entity capable of making reasonable provisions for the operation and maintenance of many of the district services and facilities.

It is anticipated that, if created, this CDD would have all the rights outlined in Chapter 190, Florida Statutes. These rights are restricted to the district boundaries.

Financial Impacts

The financing for the District is based on the assumption that an interlocal agreement between the city and the District addressing the generation, allocation and payment of economic incentive payments (EIP) from the city to the District will be approved. The interlocal agreement contemplates the contribution of property tax revenue (75% for the first five years and 50% for the remaining years) as well as 50% of electric franchise fees and taxes, water taxes and stormwater fees. Fees generated from these revenue sources would be directly applied to debt service payments on infrastructure within the project. The terms of the interlocal agreement do not obligate the city to meet debt service payments if revenues are lower than anticipated. The term of the municipal contributions would not exceed 35 years which is the approximate term anticipated for the bond financing.

Staff analyzed data provided by the developer showing the revenue splits between the city and the CDD based on the proposed terms of the interlocal agreement. The table below summarizes the first six years of revenue. Year 6 would be the anticipated split for the remaining 35 years of the CDD's term.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. CDD Share of Revenues	$ -	$ 25,827	$ 360,854	$ 921,727	$ 921,727	$ 921,727	$ 734,082
Est. City Share of Revenues	$ 58,295	$ 84,122	$ 284,889	$ 604,730	$ 604,730	$ 604,730	$ 792,376

Based on these revenue projections, the developer would be able to finance around $9 to $13 million in infrastructure improvements. Currently the developer has over $70 million in improvements listed within the CDD application and interlocal agreement.

One of the more significant implications of sharing revenues is the ability of the City to continue to provide exceptional levels of service to this development. Staff worked with various city departments to determine the anticipated impacts of the project buildout and the cost of this to the city and the developer as well as the benefits to the community of extending services to new commercial development. In analyzing the costs involved, consideration needed to be given to the fact that the CDD will take responsibility for much of the internal maintenance of the project, including landscaping and parks. Additionally, the project is in proximity to emergency management services. The primary costs associated to city functions are related to police and maintenance of public rights-of-way such as roads and stormwater pipes. The city already controls three of the main roads within the project boundaries: Bennett Road, Glencoe Road and Lewis Road. These will remain the city's responsibility. The developer intends to enhance these roads including additional wider sidewalks and landscaping that will be maintained by the CDD.

Estimates of city services required by the development show that there may be a short-term deficit between Year 3 and 5 as the city adjusts to the impacts of the buildout scenario, but that revenues in successive years accommodate the needs of the project.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. Annual City Services Costs	$ -	$ 79,927	$ 79,927	$ 780,632	$ 679,560	$ 679,560	$ 679,560
Net Surplus/Deficit	$ 58,295	$ 4,194	$ 204,962	$ (175,902)	$ (74,829)	$(74,829)	$112,817
Cumulative Surplus/Deficit	$ 58,295	$ 62,489	$267,451	$ 91,549	$ 16,719	$(58,110)	$ 54,707

This analysis also assumes that the city will take ownership of the project infrastructure at completion of construction rather than at the end of the bond terms.

There are still some terms under the interlocal agreement that need to be considered. These become policy considerations that may include:

- Precedent for other developers within city limits
- Expense of add-ons such as increased landscaping, sidewalks, parking structures and other amenities that may not be cost effective for the city to maintain once the project is fully constructed and infrastructure has been turned over to the city
- Desire to provide incentives to commercial redevelopment

Based on an analysis of the CDD requirements under Chapter 190, Florida Statutes, staff would recommend the approval of the CDD for the Ravaudage project and the interlocal agreement subject to additional policy considerations.

alternatives | other considerations

To aggressively develop the property as permitted by the entitlements would require the developer to make significant infrastructure improvements over a short period of time. Without appropriate capital to fund these improvements, the ability to add infrastructure will be based on the lot by lot development and the costs will be incurred through the development fees charged to individual properties, creating a piecemeal affect to the site development plan. Through a CDD, the developer has the potential to create revenue streams through the special assessments which are typical of other CDD projects in the state, or through

the interlocal agreement that provides alternative funding sources through revenues generated by the project itself. Without the CDD, the developer would need to provide funding for infrastructure needed to develop the entire site.

fiscal impact

The fiscal impact of the CDD and the companion interlocal agreement is provided throughout the staff report.

LATHAM, SHUKER, EDEN & BEAUDINE, LLP

ATTORNEYS AT LAW

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EMAIL:
JCARPENTER@LSEBLAW.COM

February 25, 2013

VIA HAND DELIVERY

The City of Winter Park
Attn.: Mr. Randy Knight, City Manager
401 Park Ave South
Winter Park, Florida 32789

Re: Ravaudage Community Development District
Petition for Establishment

Dear Mr. Knight:

This firm represents Petitioner, Benjamin Partners, Ltd., in its filing of a Petition to Establish the Ravaudage Community Development District (the "Ravaudage CDD"), a proposed community development district located wholly within the boundaries of the City of Winter Park (the "City"). Please find enclosed one (1) original plus seven (7) copies of the Petition to Establish the Ravaudage CDD (the "Petition"). Pursuant to Section 190.005, Florida Statutes, this proposed district is approximately 45.8 acres and will therefore be formed pursuant to an ordinance of the City (the "Ordinance"). Also, it is our understanding that the statutorily required filing fee associated with the submittal of the Petition has already been paid to the City.

In accordance with Chapter 190, Florida Statutes, the City of Winter Park is required to hold a public hearing within the City to determine whether the applicable factors set forth in the Florida Statutes have been met in order to establish the Ravaudage CDD. Please confirm that the first reading of the Ordinance will occur at the March 25, 2013 City Commission meeting. As soon as you can confirm that the second reading of the Ordinance will occur on, and a hearing date can be set for, the April 8, 2013 City Commission meeting, please let us know so that we can arrange for the publication of the required four successive weeks' notice for the April 8, 2013 hearing date in a newspaper of general circulation in Orange County, as required by Section 190.005, Florida Statutes. Finally, because a portion of the Ravaudage CDD's proposed

boundaries are contiguous with the limits of the City of Maitland, the applicable Florida Statutes require us to submit a copy of the Petition to the City of Maitland for their review and comment; by copy of this letter they are being provided with same.

After you have had an opportunity to review the Petition, please feel free to call us if you have any questions or comments. We will continue working with Mr. Brown, the City Attorney, to finalize the proposed Ordinance necessary to establish the Ravaudage CDD.

We look forward to hearing from you and we appreciate your attention to this matter.

Very truly yours,

Jan Albanese Carpenter

JAC/ab
Enclosures

cc: *(with enclosures):*
Mr. Dan Bellows, Benjamin Partners, Ltd.
Mr. George Flint, Governmental Management Services
Mr. Brett Sealy, MBS Capital Markets
Mr. Jim Williams, City Manager – Maitland, FL

PETITION BY

BENJAMIN PARTNERS, LTD.

FOR THE
ESTABLISHMENT OF THE

RAVAUDAGE
COMMUNITY DEVELOPMENT DISTRICT

IN

THE CITY OF WINTER PARK, FLORIDA

SUBMITTED FEBRUARY 25, 2013
UPDATED MARCH 13, 2013

RAVAUDAGE
COMMUNITY DEVELOPMENT DISTRICT

TABLE OF CONTENTS

BEFORE THE CITY COMMISSION
OF THE CITY OF WINTER PARK, FLORIDA

IN RE:	AN ORDINANCE TO ESTABLISH	)
	THE RAVAUDAGE	)
	COMMUNITY DEVELOPMENT DISTRICT	)

PETITION

Benjamin Partners, Ltd., a Florida limited partnership (the "Petitioner"), hereby petitions the City Commission of the City of Winter Park, Florida pursuant to the "Uniform Community Development District Act of 1980," Chapter 190, Florida Statutes (the "Act") to adopt an ordinance establishing the Ravaudage Community Development District (the "District") on the property described herein. In support of the Petition, Petitioner states:

1. The lands within the proposed District (as described below) was annexed into the City of Winter Park, Florida (the "City") on November 12, 2012 pursuant to that certain Annexation Agreement dated April 9, 2012 between the City, Benjamin Partners, Ltd., Greenhouse Partnership, Ltd. and Garmet, Ltd., and recorded in Book 10363, Page 1260 of the Official Records of Orange County, Florida (the "Annexation Agreement"). Exhibit 1A attached hereto depicts the general location of the property that will comprise the proposed District, and said property includes approximately 45.8 +/- acres of land. The real property within the boundaries of the proposed District is generally located West of Orlando Avenue (S.R. 17-92), East of Bennett Avenue, North of Lee Road (S.R. 436), and South of the City of Maitland boundary line. The metes and bounds description of the external boundaries of the District, as well as a sketch of the external boundaries, is set forth in Exhibit 1B.

2. There are several parcels of real property within the external boundaries of the proposed District that are to be excluded from the District (the "Excluded Parcels"), and such excluded parcels are both described and depicted within Exhibit 1B. The last known addresses of all the owners of such Excluded Parcels are identified on Exhibit 2.

The proposed District is not expected to impact the Excluded Parcels in any significant way, as such parcels will still be eligible for independent development; however, these parcels, by virtue of their exclusion from the boundaries of the proposed District, may not be developed as a part of the integrated community within the District, and may not receive the benefits of one or more cooperative operation and maintenance projects undertaken by the proposed District.

3. Attached to this Petition as Exhibit 3, and made a part hereof, are the executed written consents to the establishment of the District by the owners of 100% of the real property to be included in the District. The City, by virtue of the annexation of the property comprising the District, including the existing rights-of-way therein, and by virtue of their approval of this Petition, have expressed or will express its consent to the inclusion of the rights-of-way within the boundaries of the District. Certain portions of these rights-of-way will be vacated in accordance with the terms of the Annexation Agreement.

4. The five persons designated to serve as initial members of the Board of Supervisors of the proposed District are as set forth below. Each individual is both a citizen of the United States and a resident of the state of Florida with an address as listed in Exhibit 4 attached hereto.

Daniel B. Bellows

Robert P. Saltsman

Patrick J. Knight

Javier Omana

Glen S. Jaffee

5. The proposed name of the District to be established is Ravaudage Community Development District.

6. A location map of the proposed District showing current major trunk water mains and sewer interceptors and outfalls is attached hereto as Exhibit 5.

7. Based on available data and the current assumptions of the Petitioner, the proposed timetable for the construction of District improvements is shown in Exhibit 6A. The estimated cost of constructing the proposed public improvements is shown in Exhibit 6B. The information presented in both exhibits are good faith estimates and are not binding on the Petitioner or the District and are subject to change.

8. The future general distribution, location and extent of public and private land uses within the District are shown on Exhibit 7A attached hereto, and such uses are consistent with the planned development land use category. The proposed uses are also consistent with the future land use plan element of the Orange County (the "County") Comprehensive Plan, which was adopted by the City of Winter Park as to the lands within the boundaries of the proposed District by virtue of the November 12, 2012 annexation of these lands. The portion of the Orange County future land use map applicable to the subject property is shown as Exhibit 7B. The land within the proposed District is anticipated to be developed with 489 residential units, 320 hotel rooms, approximately 323,000 square feet of retail uses, and approximately 891,000 square feet of office uses. The Petitioner currently intends for the District to finance (i) water distribution and wastewater collection and transmission utilities, (ii) surface water management, (iii) public roads, (iv) lighting, (v) landscaping, (vi) public parking and (vii) parks and other recreational facilities (collectively, the "Public Infrastructure"). Upon the District's completion of the water distribution and wastewater collection and transmission facilities, roads and surface water management facilities, it is anticipated the District will dedicate such facilities to the City of Winter Park, Florida.

The establishment of the District is based upon the assumption that an Interlocal Agreement between the City and the District, pertaining to the generation, allocation and payment of certain economic incentive payments ("EIP") from the City to the District, will be entered into immediately subsequent to the formation of the District by City ordinance. The current projected plan for financing, construction, operation and maintenance of the Public Infrastructure is dependent on such EIP as a necessary funding source.

9. Exhibit 8 is a Statement of Estimated Regulatory Costs prepared in accordance with the requirements of Section 120.541, Florida Statutes.

10. Exhibit 9 attaches a proposed form of ordinance establishing the Ravaudage Community Development District.

11. Petitioner hereby requests that the proposed District be granted the right to exercise all powers provided for in Sections 190.011 and 190.012(1), Florida Statutes, as well as the additional powers listed in Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes.

12. The Petitioner is Benjamin Partners, Ltd., a Florida limited partnership, with its principal place of business at 558 W. New England Avenue, Winter Park, Florida 32789. The Petitioner, together with the other consenting owners identified in Exhibit 3 hereto, are the owners of 100% of the real property to be included in the proposed District. The Petitioner and/or its affiliates or assigns will develop the lands within the District and may construct the Public Infrastructure, which would thereafter be acquired by the District. Alternatively, the District may construct the Public Infrastructure. It is contemplated that the private vertical improvements on the developed lots will be constructed by the Petitioner, its affiliates and possibly other builders. Copies of all correspondence and official notices should also be sent to: George Flint, c/o Governmental Management Services – Central Florida, LLC; 13574 Village Park Drive, Suite 265, Orlando, Florida 32837; Phone (407) 841-5524; e-mail: gflint@govmgtsvc.com, and to Jan Albanese Carpenter, Esq., Latham, Shuker, Eden & Beaudine, LLP, 111 N. Magnolia Avenue, Suite 1400, Orlando, Florida 32801; Phone (407) 481-5800; e-mail: jcarpenter@lseblaw.com

13. The property within the proposed District is amenable to operating as an independent special district for the following reasons:

(a) All statements contained within this Petition are true and correct.

(b) Establishment of the District and all land uses and services planned within the proposed District are consistent with applicable elements or portions of the effective Orange County Comprehensive Plan, as amended, which was adopted by the City of Winter Park as to the lands within the boundaries of the proposed District by virtue of the November 12, 2012 annexation of these lands, and is not inconsistent with any applicable element or portion of the state comprehensive plan.

(c) The land within the boundaries of the proposed District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional interrelated community.

(d) The proposed District is the best alternative available for delivering community development services to the area to be served by the District because (i) the District provides a governmental entity responsible for delivering public services and facilities in a manner that does not financially impact persons or entities residing outside the District, (ii) the landowners within the District, and not other local governments, will bear the cost of funding the public improvements necessary to develop the lands within the District, (iii) the Act authorizes a community development district to acquire infrastructure improvements previously constructed by the Petitioner or other parties, and allows for a community development district to, in the first instance, construct such infrastructure improvements, (iv) the timing for the establishment of the proposed District and the issuance of special assessment bonds to fund such improvements is compatible with the timing for

the construction and acquisition of such infrastructure improvements, which results in direct benefit to the landowners and their assigns within the District, (v) establishment of a community development district in conjunction with a comprehensively planned community, as proposed, allows for a more efficient use of resources as well as providing the opportunity for new growth to pay for itself, and (vi) establishment of the District will provide a perpetual entity capable of making reasonable provisions for the operation and maintenance of many of the District services and facilities.

(e) The community development services of the District will be compatible with the capacity and use of existing local and regional community development services and facilities.

(f) The area and lands to be served by the District is readily amenable to being served by a separate special district government.

14. The District, or the Petitioner on behalf of the District, will provide full disclosure of information relating to the public financing and maintenance of improvements to real property to be undertaken by the District as required by Section 190.009 and Section 190.048, Florida Statutes, as amended.

WHEREFORE, Petitioner respectfully requests the City Commission of the City of Winter Park, Florida to:

Hold a public hearing as required by Section 190.005(2)(b), Florida Statutes to consider the establishment of the Ravaudage Community Development District; and

Adopt an ordinance pursuant to Chapter 190, Florida Statutes, granting this Petition and establishing the Ravaudage Community Development District.

SIGNATURE PAGE TO PETITION TO ESTABLISH
THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

Respectfully submitted this 22nd day of February, 2013.

PETITIONER

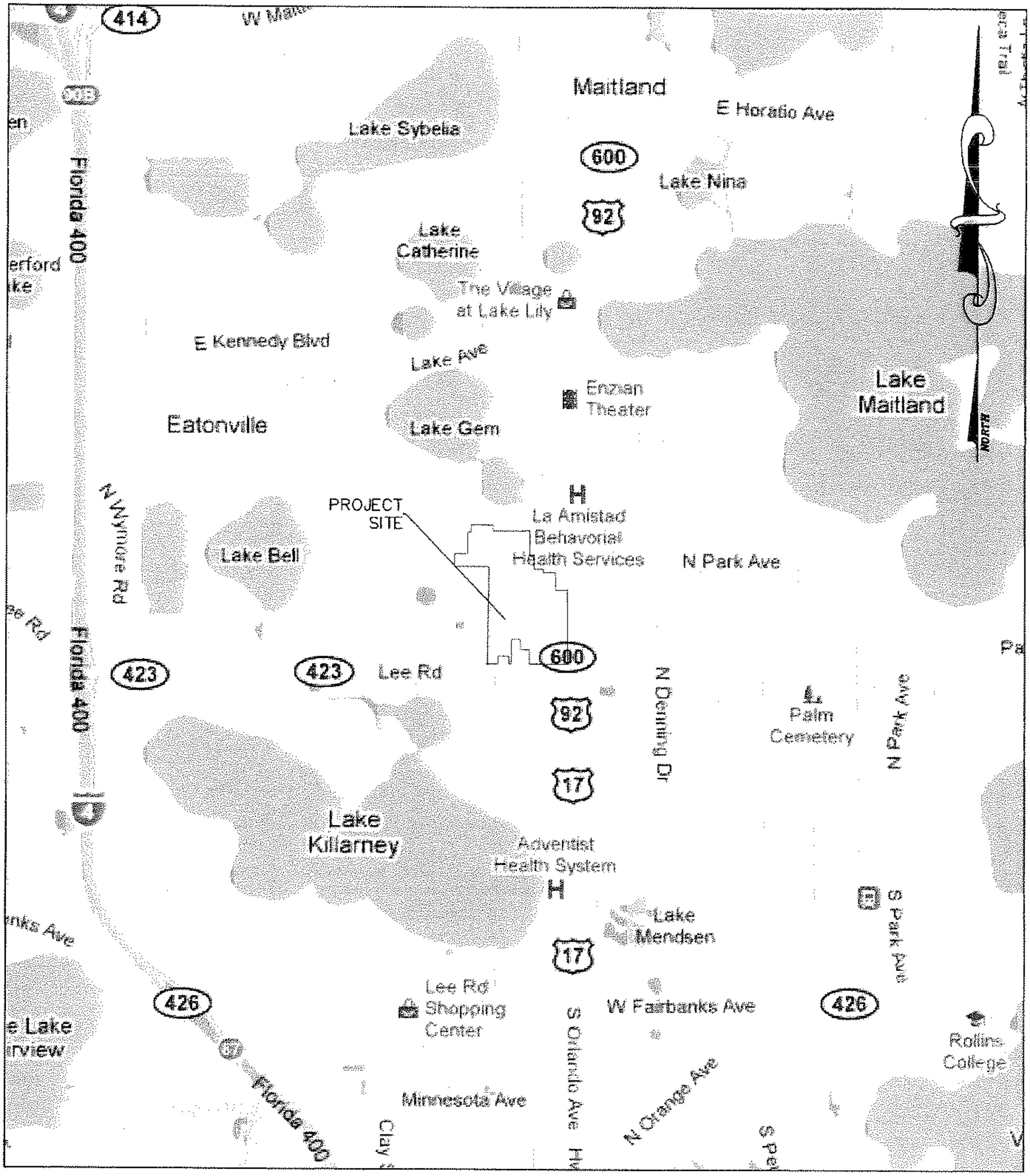
Benjamin Partners, Ltd.,
a Florida limited partnership

By: Bennett Ave. Company, Inc.,
a Florida corporation and the sole
general partner of Benjamin Partners, Ltd.

By: _____
Daniel B. Bellows
President

EXHIBIT 1A

GENERAL LOCATION MAP

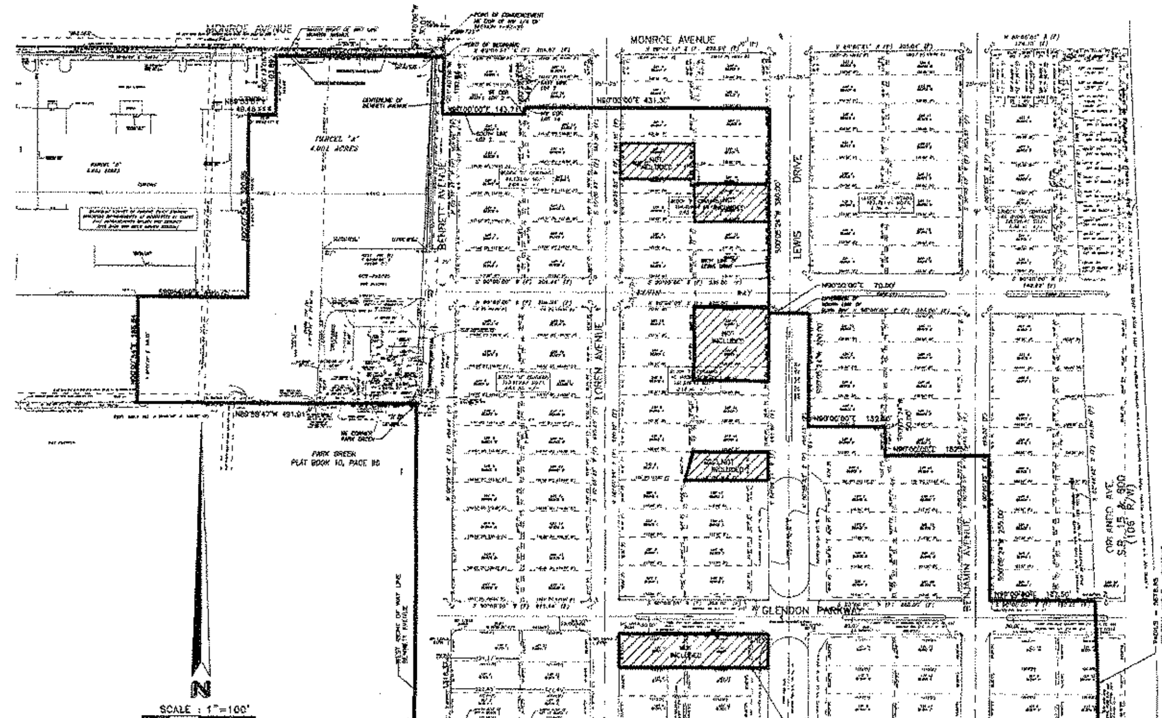


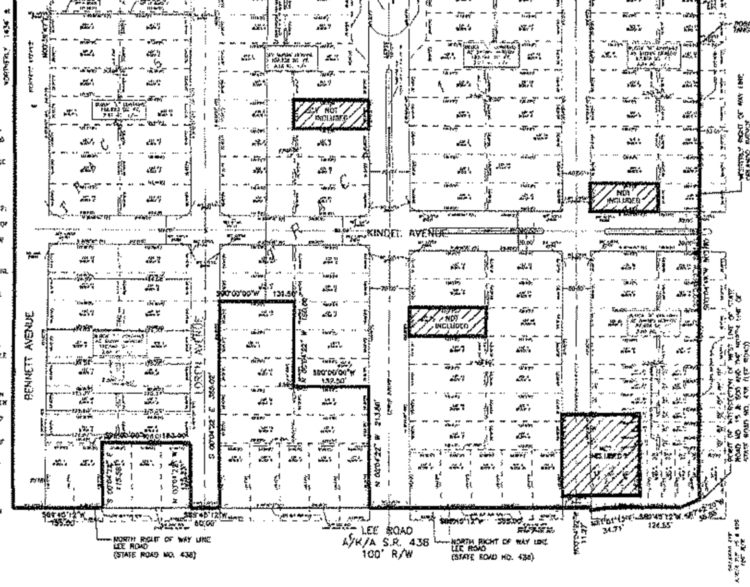
MADDEN	JOB NO. 11009	**RAVAUDAGE**
MOYE HE ... LUNT, INC.	SEC. 1, TWP. 22S, RANGE 29E	LOCATION MAP
CIVIL ENGINEERS	DRAWN BY: DAS	
	APPROVED BY: CHM	
	DATE: 08/12/11	
431 E. HORATIO AVE., STE. 260, MAITLAND, FL 32751 * (407) 629-8330	SCALE: 1" = 2000'	

EXHIBIT 1B

LEGAL DESCRIPTION AND SKETCH OF DISTRICT BOUNDARIES
(includes description of Excluded Parcels)

CDD BOUNDARY





SURVEYOR'S NOTES:

1. The above described land lies within Section 1, Township 22 South, Range 29 East, Orange County, Florida.
2. This is not a boundary survey, it is boundary map prepared for the purpose of depicting the boundaries of the proposed Large Scale Amendment. The background map is a composite drawing of four (4) separate surveys performed by Gr[illegible] — Scott & Assoc., Inc., dated 11/02/04, provided by client.

CDD BOUNDARY DESCRIPTION:

A PORTION HOME ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "M", PAGE 97, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AND A PART OF SECTION 1, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA; [illegible] ... SAID SOUTH RIGHT OF WAY LINE A DISTANCE OF 293.07 FEET TO THE POINT OF BEGINNING.

LESS THE FOLLOWING:

LOT 15, BLOCK "B", HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOTS 10, 11 AND 17, BLOCK "F", AND VACATED RIGHT OF WAY NORTH OF LOTS 10 AND 11, AND EAST OF LOT 11; HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOT 1, BLOCK "H", HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOTS 11, 12 AND 16, BLOCK "L", AND VACATED RIGHT OF WAY EAST OF LOT 16, BLOCK "L"; AND THE NORTH 1/2 OF LOT 13, BLOCK "L", HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOT 16, THE NORTH 25 FEET OF LOT 4, THE SOUTH 37.5 FEET OF LOT 5, AND THE SOUTH 15.00 FEET OF LOT 13, BLOCK "P", HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

ALSO LESS:

A PORTION HOME ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "M", PAGE 97, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF BENJAMIN AVENUE, WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 438 (LEE ROAD), AS SHOWN ON THE STATE OF FLORIDA, STATE ROAD DEPARTMENT RIGHT OF WAY MAP, SECTION 75060-2502, SHEET 34 OF 42; THENCE RUN N.00°04'22"W. ALONG SAID WEST RIGHT OF WAY LINE OF BENJAMIN AVENUE, A DISTANCE OF 31.00 FEET FOR A POINT OF BEGINNING; THENCE RUN N.00°04'22"W., DISTANCE OF 143.59 FEET; THENCE RUN N.89°45'12"E. A DISTANCE OF 137.00 FEET; THENCE S.00°04'22"E. A DISTANCE OF 143.59 FEET; THENCE RUN S.89°45'12"W. A DISTANCE OF 137.00 FEET TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED PROPERTY CONTAINS 45.9 ACRES MORE OR LESS.

REVISIONS

Revision Date:	2-18-2013
Revision Date:	3-7-2013
Revision Date:	10-25-2013 (3:02 P.M.)
Revision Date:	10-16-2013 (9:47 P.M.)
Revision Date:	10-30-2013 (4:46 P.M.)

THIS SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

Job No:	2-7282
Field Date:	N/A
Drawn By:	MJ
Field By:	N/A
Scale:	1"=100'
Drawing File:	CDD BNDY

Professional Surveyor & Mapper
Florida Registration 5006

CDD BOUNDARY SKETCH AND DESCRIPTION

FOR

BENJAMIN PARTNERS, LTD

HENRICH-LUKE & SWAGGERTY, LLC
Surveyors & Mappers
Lake Mary, Florida 32746
Licensed Business No. 7276

FILE: 6081

EXHIBIT 2

ADDRESSES OF OWNERS OF EXCLUDED PARCELS

DESCRIPTION OF PROPERTIES EXCLUDED FROM THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

Parcel ID	Owner	Mailing Address
01-22-29-3712-16-131	SLAPPEY, JERALDINE	PO BOX 2901 WINTER PARK, FL 32790
01-22-29-3712-16-051	TORRES, BERNARDINO JR TORRES, ANA MARIE	1308 LOREN AVE WINTER PARK, FL 32789
01-22-29-3712-12-110	PHAM, THU THUY DANG	3017 CALUMET DR ORLANDO, FL 32810
01-22-29-3712-12-120	HESS, KENNETH ROBERT	1251 LEWIS DR WINTER PARK, FL 32789
01-22-29-3712-12-160	FLOYD, LARRY FLOYD, DEBORAH	1211 LEWIS DR WINTER PARK, FL 32789
01-22-29-3712-06-100	FLOYD, LARRY	1211 LEWIS DR WINTER PARK, FL 32789
01-22-29-3712-06-170	NAFFKE, RAYMOND C	PO BOX 654 GENEVA, FL 32732
01-22-29-3712-08-010	JARRICCO PROPERTIES LC	1231 KINDEL AVE WINTER PARK, FL 32789
01-22-29-3712-02-150	BRANNON CONSTRUCTION CO	1006 LEWIS DR STE 1 WINTER PARK, FL 32789
01-22-29-3712-01-010	1792 LEE AH INVESTORS, LLC	5555 S. KIRKMAN RD. SUITE 201 ORLANDO, FL 32819

EXHIBIT 3

CONSENT OF LANDOWNERS TO THE ESTABLISHMENT OF THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

The land described in Exhibit 1B to this Petition comprises 100% of the real property proposed to be included within the boundaries of the Ravaudage Community Development District. Such land is depicted graphically in the sketch attached as Exhibit 1B to this Petition and the specific parcels to be included within the boundaries of the proposed Ravaudage Community Development District are as follows:

Property Control Number	Owner / Contract Purchaser
01-22-29-3712-01-050	Benjamin Partners, Ltd.
01-22-29-3712-01-131	Benjamin Partners, Ltd.
01-22-29-3712-02-010	Benjamin Partners, Ltd.
01-22-29-3712-03-080	Benjamin Partners, Ltd.
01-22-29-3712-04-010	Benjamin Partners, Ltd.
01-22-29-3712-05-010	Benjamin Partners, Ltd.
01-22-29-3712-06-010	Benjamin Partners, Ltd.
01-22-29-3712-07-011	Benjamin Partners, Ltd.
01-22-29-3712-08-021	Benjamin Partners, Ltd.
01-22-29-3712-08-031	Benjamin Partners, Ltd.
01-22-29-3712-08-050	Benjamin Partners, Ltd.
01-22-29-3712-08-070	Benjamin Partners, Ltd.
01-22-29-3712-08-080	Benjamin Partners, Ltd.
01-22-29-3712-11-010	Benjamin Partners, Ltd.
01-22-29-3712-11-170	Benjamin Partners, Ltd.
01-22-29-3712-12-010	Benjamin Partners, Ltd.
01-22-29-3712-13-010	Benjamin Partners, Ltd.
01-22-29-3712-15-030	Benjamin Partners, Ltd.
01-22-29-3712-16-010	Benjamin Partners, Ltd.
01-22-29-3712-16-020	Benjamin Partners, Ltd.
01-22-29-3712-16-052	Benjamin Partners, Ltd.
01-22-29-3712-16-121	Benjamin Partners, Ltd.
01-22-29-3712-16-151	Benjamin Partners, Ltd.
01-22-29-3712-16-152	Benjamin Partners, Ltd.
01-22-29-0000-00-094	Benjamin Partners, Ltd.
01-22-29-3712-06-200	Benjamin Partners, Ltd.
01-22-29-3712-16-110	Garmet, Ltd.
01-22-29-3712-07-190	Benjamin Partners, Ltd.
01-22-29-3712-07-200	Benjamin Partners, Ltd.
01-22-29-3712-07-180	Stephen S. Stoll
01-22-29-3712-16-041	Terry E. Humphrey

EXHIBIT

AFFIDAVIT OF OWNERSHIP AND CONSENT TO THE CREATION OF THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF ORANGE)

On this 22nd day of February, 2013, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Daniel B. Bellows** who, after being duly sworn, deposes and says:

1. Affiant, **Daniel B. Bellows,** an individual, is the President of Bennett Ave. Company, Inc., a Florida Corporation, the sole general partner of Benjamin Partners, Ltd. a Florida Limited partnership (herein, the "Partnership");

2. The Partnership is the owner of the following described property, located in Orange County, Florida:

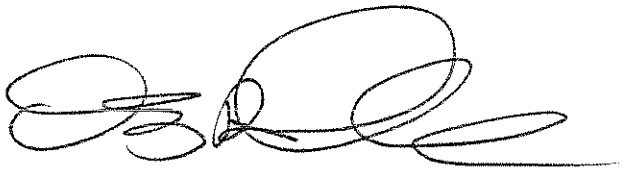
Property Control Number	Property Control Number
01-22-29-3712-01-050	01-22-29-3712-08-080
01-22-29-3712-01-131	01-22-29-3712-11-010
01-22-29-3712-02-010	01-22-29-3712-11-170
01-22-29-3712-03-080	01-22-29-3712-12-010
01-22-29-3712-04-010	01-22-29-3712-13-010
01-22-29-3712-05-010	01-22-29-3712-15-030
01-22-29-3712-06-010	01-22-29-3712-16-010
01-22-29-3712-06-200	01-22-29-3712-16-020
01-22-29-3712-07-011	01-22-29-3712-16-052
01-22-29-3712-07-190	01-22-29-3712-16-121
01-22-29-3712-07-200	01-22-29-3712-16-151
01-22-29-3712-08-021	01-22-29-3712-16-152
01-22-29-3712-08-031	01-22-29-0000-00-094
01-22-29-3712-08-050	01-22-29-3712-06-200
01-22-29-3712-08-070	

3. Affiant, **Daniel B. Bellows,** hereby represents that he has full authority to execute all documents and instruments on behalf of the Partnership, relating to the Petition before the City Commission of the City of Winter Park, Orange County, Florida, to enact an ordinance to establish the Ravaudage Community Development District (the "Proposed CDD").

4. The Property described above represents a portion of the real property to be included in the Proposed CDD.

5. Affiant, **Daniel B. Bellows** on behalf of the Partnership, as the sole owner of the Property in the capacity described above, hereby consents to the establishment of the Proposed CDD.

FURTHER, AFFIANT SAYETH NOT.



Bennett Ave. Company, Inc.
sole general partner of Benjamin Partners, Ltd.
Daniel B. Bellows, President

Subscribed and sworn to before me this 22nd day of February 2013, by **Daniel B. Bellows**, the President of Bennett Ave. Company, Inc., the sole general partner of Benjamin Partners, Ltd., a Florida Limited Partnership, who personally appeared before me, produced driver's license or is personally known to me.

[NOTARIAL SEAL]

Notary: Jessica L Robertson
Print Name: Jessica L. Robertson
Notary Public, State of Florida
My Commission Expires: 1-23-16

JESSICA L. ROBERTSON
MY COMMISSION # EE 162621
EXPIRES: January 23, 2016
Bonded Thru Notary Public Underwriters

EXHIBIT 3B

AFFIDAVIT OF OWNERSHIP AND CONSENT TO THE CREATION OF THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF ORANGE)

On this 2nd day of October 2012, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Robert P. Saltsman**, who, after being duly sworn, deposes and says:

1. Affiant, **Robert P. Saltsman,** an individual, is the President of Welbourne Ave. Corp., a Florida Corporation, the sole general partner of Garnet Ltd., a Florida Limited Partnership (herein, the "Partnership");

2. The Partnership is the owner of the following described property, located in Orange County, Florida: Property Control Number 01-22-29-3712-16-110

3. Affiant, **Robert P. Saltsman,** hereby represents that he has full authority to execute all documents and instruments on behalf of the Partnership, relating to the Petition before the City Commission of the City of Winter Park, Orange County, Florida, to enact an ordinance to establish the Ravaudage Community Development District (the "Proposed CDD").

4. The Property described above represents a portion of the real property to be included in the Proposed CDD.

5. Affiant, **Robert P. Saltsman,** on behalf of the Partnership, as the sole owner of the Property in the capacity described above, hereby consents to the establishment of the Proposed CDD.

FURTHER, AFFIANT SAYETH NOT.

Welbourne Ave. Corp.
sole general partner of Garnet Ltd.
Robert P. Saltsman, President

Subscribed and sworn to before me this 2nd day of October 2012, by **Robert P. Saltsman**, the President of Welbourne Ave. Corp., the sole general partner of Garnet Ltd., a Florida Limited Partnership, who personally appeared before me, produced driver's license or is personally known to me.

Notary: _____
Print Name: Aimee Ellen Rox
Notary Public, State of Florida
My Commission Expires: 09/30/2016

[NOTARIAL SEAL]

AIMEE ELLEN ROX
Notary Public - State of Florida
My Comm. Expires Sep 30, 2016
Commission # EE 205841
Bonded Through National Notary Assn.

EXHIBIT

AFFIDAVIT OF OWNERSHIP AND CONSENT TO THE CREATION OF THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF ORANGE)

On this 1st day of November 2012, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Terry E. Humphrey**, individual, who, after being duly sworn, deposes and says:

1. Affiant, , **Terry E. Humphrey** is the owner of the following described property, located in Orange County, Florida: Property Control Numbers 01-22-29-3712-16-041.

2. Affiant, **Terry E. Humphrey**, hereby represents that he has full authority to execute all documents and instruments relating to the Petition before the City Commission of the City of Winter Park, Orange County, Florida, to enact an ordinance to establish the Ravaudage Community Development District (the "Proposed CDD").

3. The Property described above represents a portion of the real property to be included in the Proposed CDD.

4. Affiant, **Terry E. Humphrey**, as the sole owners of the Property hereby consent to the establishment of the Proposed CDD.

FURTHER, AFFIANTS SAYETH NOT.

Terry Humphrey
Terry E. Humphrey

Subscribed and sworn to before me this 1 day of November 2012, by **Terry E. Humphrey**, an individual, who personally appeared before me, produced driver's license or is personally known to me.

[NOTARIAL SEAL]

Notary: _____
Print Name: Thomas R. Olsen
Notary Public, State of Florida
My Commission Expires: _____

THOMAS R. OLSEN
MY COMMISSION EXPIRES
SEPTEMBER 19, 2013
DD 059476
NOTARY PUBLIC, STATE OF FLORIDA

EXHIBIT

AFFIDAVIT OF OWNERSHIP AND CONSENT TO THE CREATION OF THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF ORANGE)

On this 21st day of December 2012, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Stephen S. Stoll**, individual, who, after being duly sworn, deposes and says:

1. Affiant, , **Stephen S. Stoll** is the owner of the following described property, located in Orange County, Florida: Property Control Numbers 01-22-29-3712-07-180.

2. Affiant, **Stephen S. Stoll**, hereby represents that he has full authority to execute all documents and instruments relating to the Petition before the City Commission of the City of Winter Park, Orange County, Florida, to enact an ordinance to establish the Ravaudage Community Development District (the "Proposed CDD").

3. The Property described above represents a portion of the real property to be included in the Proposed CDD.

4. Affiant, **Stephen S. Stoll**, as the sole owners of the Property hereby consent to the establishment of the Proposed CDD.

FURTHER, AFFIANTS SAYETH NOT.

Stephen S. Stoll

Subscribed and sworn to before me this 21st day of December, 2012, by **Stephen S. Stoll**, an individual, who personally appeared before me, produced driver's license or is personally known to me.

[NOTARIAL SEAL]

Notary: Dinelia I. Cominsky
Print Name: Dinelia I. Cominsky
Notary Public, State of Florida
My Commission Expires: _____

DINELIA I. COMINSKY
MY COMMISSION # DD 950259
EXPIRES: February 18, 2014
Bonded Thru Budget Notary Services

EXHIBIT 4

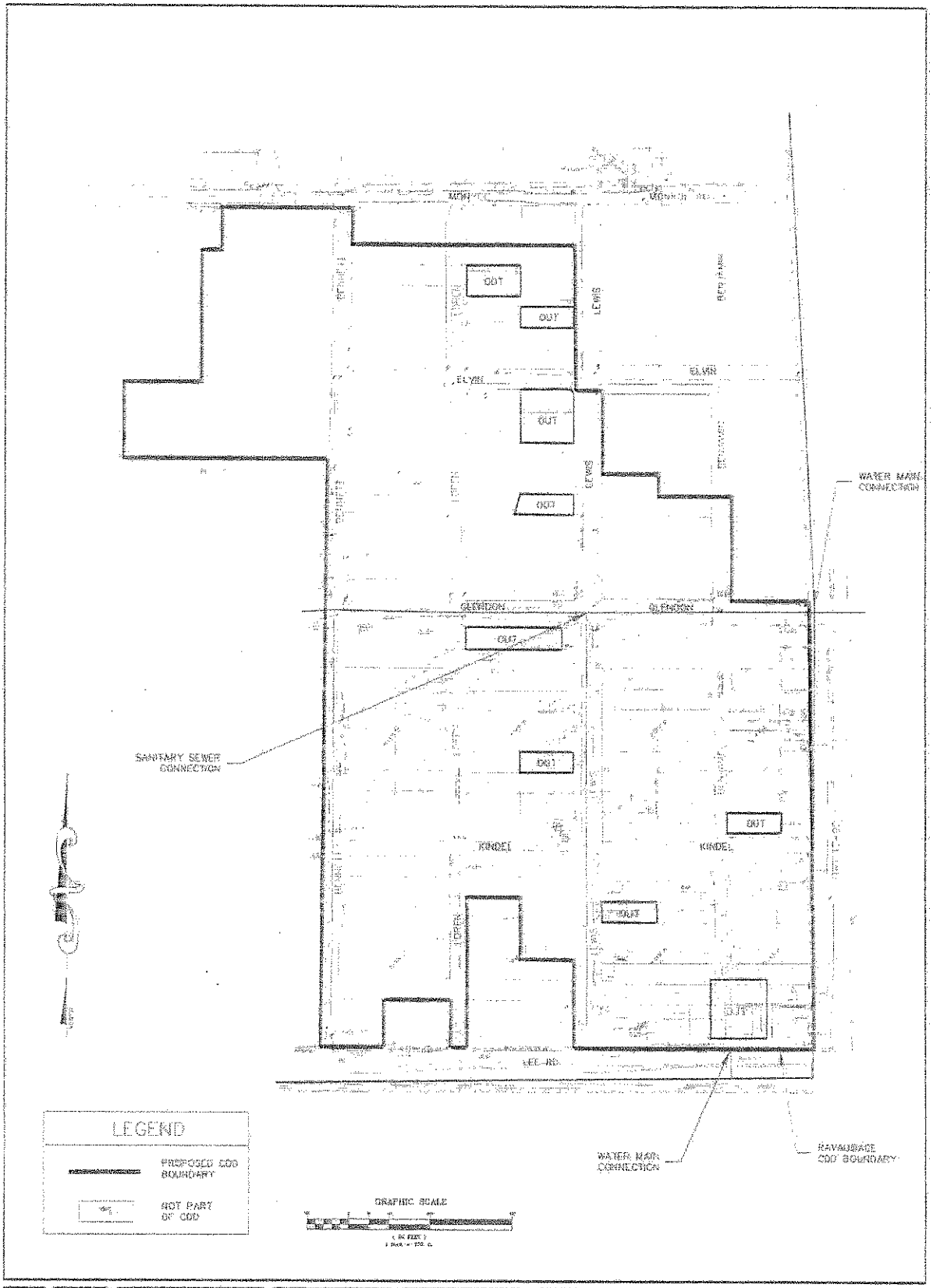
ADDRESSES OF INITIAL BOARD MEMBERS

EXHIBIT 4

Name		Address
a)	Daniel B. Bellows	P.O. Box 350 Winter Park, Florida 32790-0350
b)	Robert P. Saltsman	PO Box 2146 Winter Park, Florida 32790-2146
c)	Patrick J. Knight	1900 E. Adams Drive Maitland, Florida 32751
d)	Javier Omana	1027 Stetson Street Orlando, Florida 32804
e)	Glen S. Jaffee	391 W. Trotters Drive Maitland, Florida 32751

EXHIBIT 5

LOCATION MAP WITH CURRENT MAJOR TRUNK WATER MAINS
AND SEWER INTERCEPTORS AND OUTFALLS



WATER AND SEWER EXHIBIT

FOR

RAVAUDAGE

SUNCOAST CORPORATION

EXHIBIT 6A

ESTIMATED INFRASTRUCTURE CONSTRUCTION TIMETABLE

EXHIBIT 6A

ESTIMATED INFRASTRUCTURE CONSTRUCTION TIME TABLE

RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

PHASE 1

IMPROVEMENT	START DATE	COMPLETE DATE
CLEARING AND GRUBBING	09/10/12	04/01/13
EARTHWORK	09/10/12	06/01/13
ELECTRICAL UNDERGROUND	09/10/12	08//01/13
WASTEWATER SYSTEM	11/01/12	04/01/13
WATER SUPPLY SYSTEM	11/01/12	04/01/13
SURFACE WATER MANAGEMENT	10/01/12	04/01/13
ROADS, PAVING AND LIGHTING	11/01/12	08/15/13
LANDSCAPE / HARDSCAPE	12/01/12	11/15/13

PHASE 2

IMPROVEMENT	START DATE	COMPLETE DATE
CLEARING AND GRUBBING	03/01/13	05/01/13
EARTHWORK	05/01/13	08/01/13
ELECTRICAL UNDERGROUND	07/01/13	09/01/13
WASTEWATER SYSTEM, FORCE MAIN	06/01/13	08/01/13
WATER SUPPLY SYSTEM	06/01/13	08/01/13
SURFACE WATER MANAGEMENT	06/01/13	08/01/13
ROADS, PAVING AND LIGHTING	06/01/13	10/01/13
LANDSCAPE / HARDSCAPE	10/01/13	01/15/14
PUBLIC STRUCTURED PARKING - 1	03/01/13	01/15/14
PUBLIC STRUCTURED PARKING - 2	09/01/13	06/15/14

EXHIBIT 6B

CONSTRUCTION COSTS ESTIMATES

Ravaudage CDD Exhibit 6 B
Estimated Development Costs

Phase I

Clearing and Grubbing	$325,000
Earthwork	$325,000
Electrical Underground	$626,000
Wastewater Sytem, Lift Station	$1,350,000
Water Supply System	$315,000
Surface Water Management	$5,250,000
Roads, Paving and Lighting	$7,200,000
Landscaping/Hardscape	$1,630,000
Sub Total Phase I	$17,021,000
Soft Costs (Engineering, etc.)	$1,021,260
Contingency @ 10%	$1,702,100
Total Phase I Costs	$19,744,360

Phase II

Clearing and Grubbing	$375,000
Earthwork	$650,000
Electrical Underground	$1,100,000
Wastewater Sytem, Lift Station	$1,000,000
Water Supply System	$775,000
Surface Water Management	$5,000,000
Roads, Paving and Lighting	$8,500,000
Landscaping/Hardscape	$5,000,000
Public Parking	$26,000,000
Sub Total Phase II	$48,400,000
Soft Costs (Engineering, etc.)	$4,389,000
Contingency @ 10%	$4,840,000
Total Phase II Costs	$57,629,000
Total Phase I & II Costs	$77,373,360

Source: Benjamin Partners, Ltd.

EXHIBIT 7A

PUBLIC AND PRIVATE LAND USE MAP

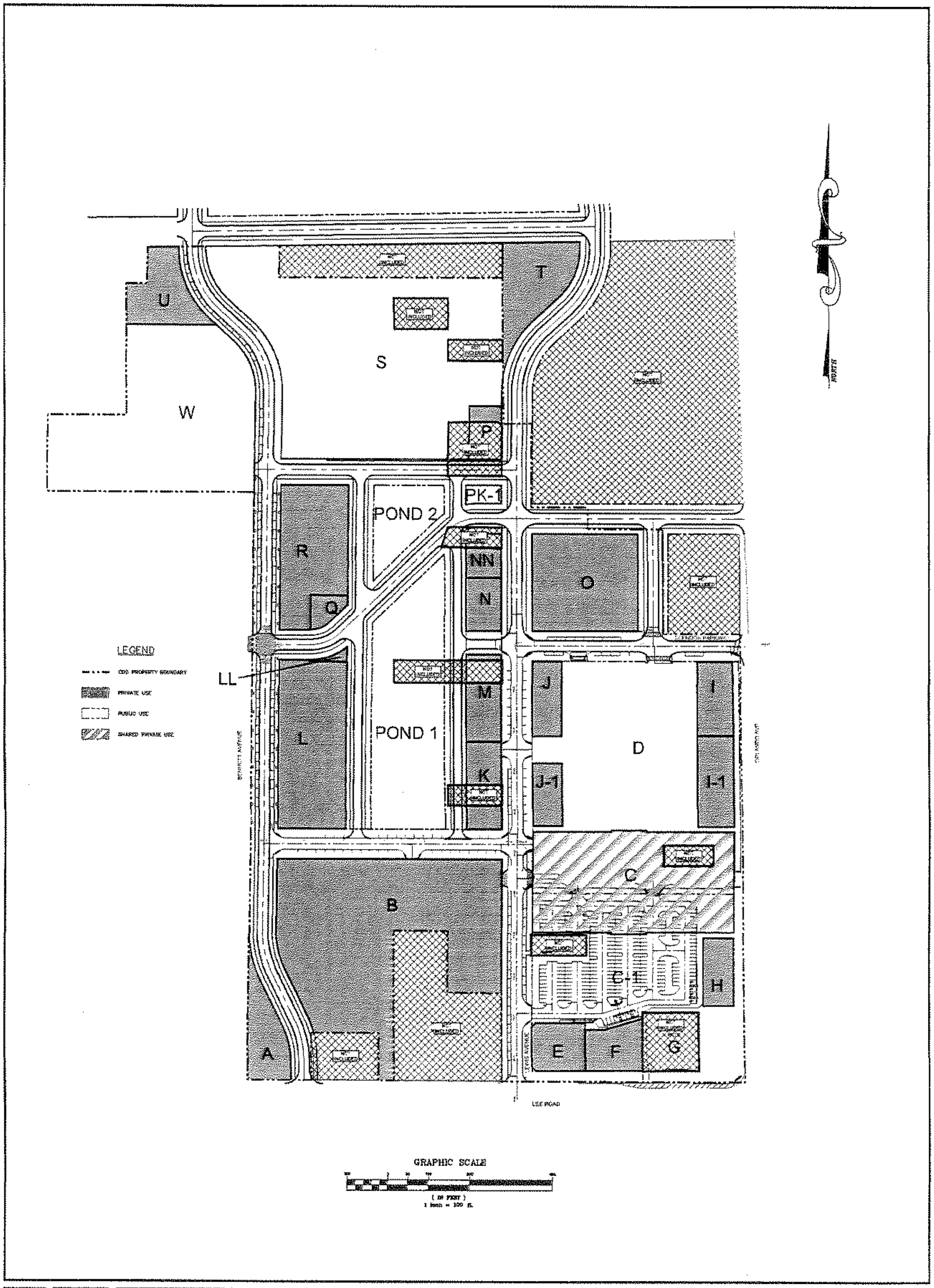


EXHIBIT B

DATE | REVISIONS

ENGINEER IN CHARGE:

CHADWYCK H MOORHEAD, P.E.

CLIENT

BENJAMIN PARTNERS, LTD.

EXHIBIT B

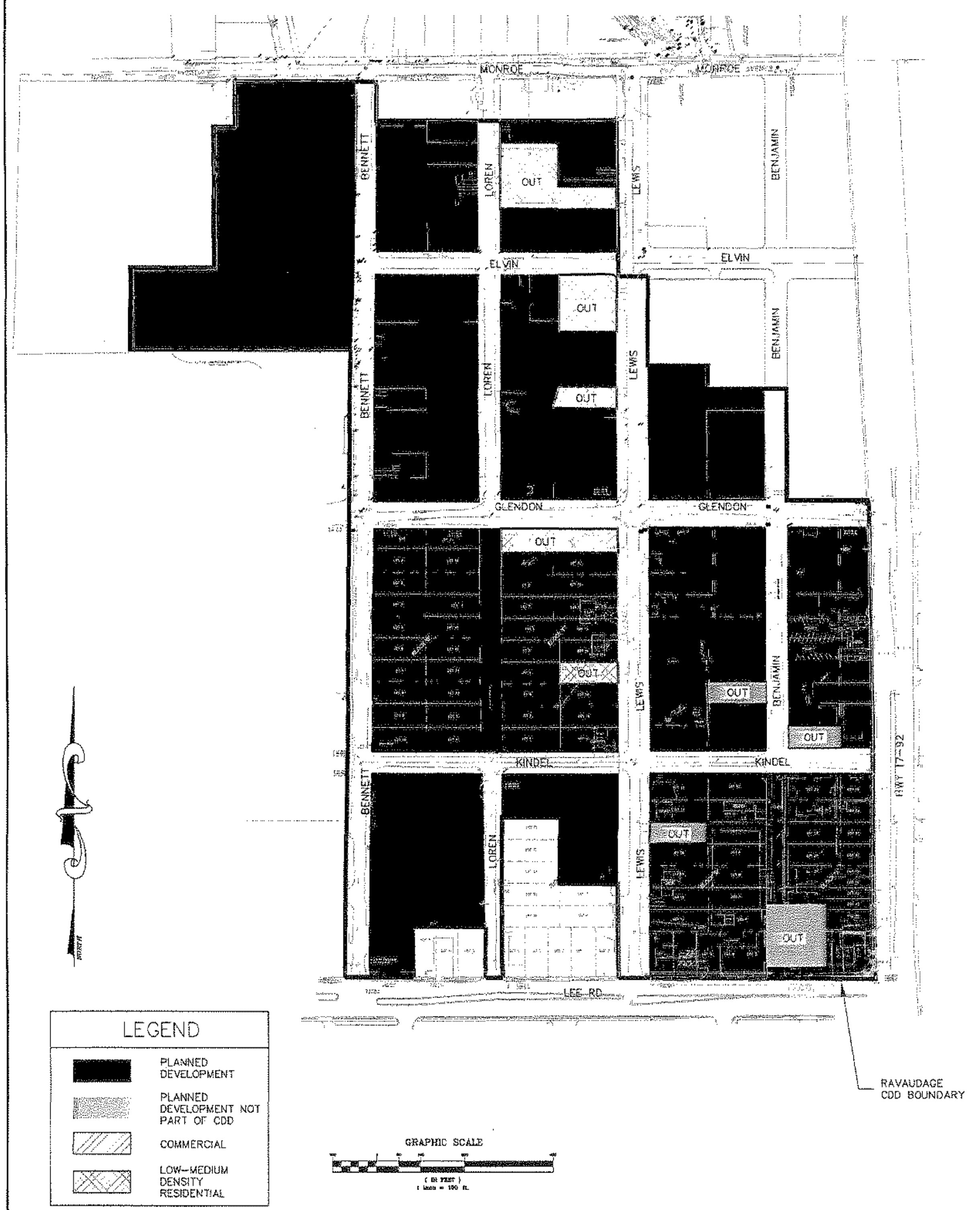
FOR

FUTURE PUBLIC AND PRIVATE USES WITHIN CDD

MADDEN
CIVIL ENGINEERING

EXHIBIT 7B

ORANGE COUNTY FUTURE LAND USE MAP



DATE | REVISIONS

ENGINEER IN CHARGE:

DAVID A. STOKES P.E. #66527

CERTIFICATE OF AUTHORIZATION NO. CA-0007723

SYDGAN CORPORATION
P.O. BOX 350
WINTER PARK, FL 32803
407-644-3161

ORANGE COUNTY FUTURE LAND USE MAP
FOR
RAVAUDAGE

CITY OF WINTER PARK FLORIDA

MADDEN CIVIL ENGINEERS

EXHIBIT 8

STATEMENT OF ESTIMATED REGULATORY COSTS

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to form **Ravaudage Community Development District** (the "District"). The District comprises approximately 46 acres of land located within the City of Winter Park, Florida ("The City"). The project is planned for approximately 489 residential units, 320 hotel rooms, approximately 323,000 square feet of retail space and approximately 891,000 square feet of office space. The limitations on the scope of this SERC are explicitly set out in Section 190.002 (2) (d), Florida Statutes as follows:

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

1.2 Overview of the Ravaudage Community Development District

The District is designed to provide community infrastructure, services, and facilities along with their operations and maintenance to the Ravaudage Community Development District. Ravaudage Community Development District will encompass approximately 46 acres.

The Development plan for the proposed lands within the District includes the approximately 489 residential units, 320 hotel rooms, 323,000 square feet of retail space and 891,000 square feet of office space. All are authorized for inclusion within the District. A Community Development District ("CDD") is an independent unit of special purpose local government authorized by Chapter 190, Florida Statutes, to plan, finance, construct, operate and maintain community-wide infrastructure in large, planned community developments. CDD's provide a "solution to the state's planning, management and financing needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers." Section 190.002 (1) (a), Florida Statutes.

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

1.3 Requirements for Statement of Estimated Regulatory Costs

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

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

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

(c) A good faith estimate of the cost to the agency[1], and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

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

(e) An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes. (City of Winter Park is not defined as a small city for purposes of this requirement).

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

(g) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative

[1] For the purposes of this SERC, the term "agency" means the City of Winter Park and the term "rule" means the ordinance(s) which the City of Winter Park will enact in connection with the creation of the District.

or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

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

It is unlikely the creation of the District will meet any of the triggers in Section 120.541(2)(a). The basis for this determination is provided in the discussions in Section 3.0 through Section 6.0.

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

As noted above, the Ravaudage Community Development District is a community designed for 489 residential units, 320 hotel rooms, approximately 323,000 square feet of retail space and approximately 891,000 square feet of office space. Formation of the District would put all of these areas under the jurisdiction of the District. Prior to platting, and sale of any units, all of the land owned by the Developer and any other landowner will also be under the jurisdiction of the District.

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

4.1 Costs of Governmental Agencies of Implementing and Enforcing Rule

State Government Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed formation of the District. The District as proposed will encompass under 1,000 acres, therefore the The City is the establishing entity under 190.005 (1), Florida Statutes. The costs to review the record of the local hearing, the transcript of the hearing, and the resolutions adopted by the local general purpose government will be offset by the filing fee required under 190.005 (1), Florida Statutes. The modest costs to various State entities to implement and enforce the proposed rule relate strictly to the receipt and processing of various reports that the proposed District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those State agencies that will receive and process the District's reports are very small, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.412, Florida Statutes, the proposed District must pay an annual fee to the State of Florida Department of Economic Opportunity, which offsets such costs.

City of Winter Park

The proposed land for the District is within the City of Winter Park and consists of approximately 46 acres. The City and its staff may process and analyze the petition, conduct

public hearings with respect to the petition, and vote upon the petition to establish the District. These activities will absorb some resources.

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

The annual costs to the City because of the establishment of the District are also minimal. The proposed District is an independent unit of local government. The only annual costs the City faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the City.

4.2 Impact on State and Local Revenues

Adoption of the proposed rule will have no negative impact on State and local revenues. The District is an independent unit of local government. It is designed to provide community facilities and services to serve the development. It has its own sources of revenue. No state or local subsidies are required or expected as a result of the establishment of the District; however, as set forth below, development of the District's infrastructure is based in part on a revenue sharing arrangement with the City.

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

Although debts of the District will never become the responsibility of the City or any other governmental entity, the establishment of the District is based upon the assumption that an Interlocal Agreement between the City and the District, pertaining to the generation, allocation and payment of certain economic incentive payments ("EIP") from the City to the District, will be entered into immediately subsequent to the formation of the District by City ordinance. The current projected plan for financing, construction, operation and maintenance of public infrastructure to be completed or conducted by the District is dependent on such EIP as a necessary funding source.

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

Table 1 provides an outline of the various facilities and services the proposed District may provide. The wastewater system, water supply system, surface water management, roads and lighting, landscaping/hardscape, public parking, and related incidental costs, as described in

Table 1, will be funded by the District.

Table 1. Ravaudage Community Development District Proposed Facilities and Services

FACILITY	FUNDED BY	OWNERSHIP	O&M
Wastewater System	**CDD**	**CITY**	**CITY**
Water Supply System	**CDD**	**CITY**	**CITY**
Surface Water Management System	**CDD**	**CITY/CDD**	**CITY/CDD**
Roadway and Lighting	**CDD**	**CITY/CDD**	**CITY/CDD**
Landscaping/Hardscape	**CDD**	**CDD**	**CDD**
Public Parking	**CDD**	**CDD**	**CDD**

Key: CDD=Community Development District, City=City of Winter Park
O&M=Operations and Maintenance

The petitioner has estimated the design and development costs for providing the capital facilities and outlined in Table 2. The cost estimates are shown in Table 2 below. Total design and development costs for these facilities are estimated to be approximately $77,373,360. The District may issue special assessments or other revenue bonds to fund the development of these facilities. These bonds would be repaid through non-ad valorem assessments levied on all properties in the District that may benefit from the District's capital improvement program as outlined in Table 2.

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

Furthermore, to locate in the District by new property owners is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the numerous benefits and facilities that the District provides.

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

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

First, those property owners and businesses in the District will receive a higher level of public

services and amenities sooner than would otherwise be the case.

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

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

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

Table 2. Cost Estimate for District Facilities

Category	Cost
Clearing and Grubbing	**$ 700,000**
Earthwork	**$ 975,000**
Electrical Underground	**$ 1, 726,000**
Wastewater System	**$ 2, 350,000**
Water Supply System	**$ 1, 090,000**
Surface Water Management	**$10,250,000**
Roads, Paving & Lighting	**$15,700,000**
Landscaping/Hardscape	**$ 6, 630,000**
Public Parking	**$26,000,000**
Soft Cost	**$ 5, 410,260**
Contingency	**$ 6, 542,100**
Total Projected Costs of Improvements	**$77,373,360**

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

There will be no impact on small businesses because of the formation of the District. If anything, the impact may be positive. This is because the District must competitively bid many

of its contracts. This affords small businesses the opportunity to bid on District work.

The City has an estimated population that is greater than 10,000 according to the 2010 U.S Census. Therefore the City is not defined as a "small city" according to Section 120.52 (18), Florida Statutes.

7.0 Any additional useful information.

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

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

There have been no good faith written proposals submitted to the agency as described in Section 120.541(1)(a), F.S.

Prepared by:
Governmental Management Services - Central Florida, LLC
February 5, 2013, updated March 13, 2013

APPENDIX A
Reporting Requirements

APPENDIX A: *REPORTING REQUIREMENTS AT A GLANCE*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
AUDITOR GENERAL, LOCAL GOVERNMENT SECTION Room 401, Claude Pepper Building, 111 West Madison Street, Tallahassee, Florida 32399-1450			
Annual Financial Audit Report	Section 218.39, *F.S.* Chapter 10.550, *Rules of the Auditor General*, Handbook Section 2 - 4	All special districts with either revenues or expenditures of more than $100,000.00. All special districts with revenues or expenditures/expenses between $50,000.00 and $100,000.00 that have not been subjected to a financial audit for the two preceding fiscal years. A dependent special district that is a component unit of a county or municipality may provide for an annual financial audit by being included in the audit of that county or municipality. In such instances, that audit report must clearly state that the special district is a component unit of the county or municipality.	Annually within 45 days after delivery of the audit report to the governmental entity, but no later than 12 months after fiscal year end. Two copies of the annual financial audit report must be submitted to the Auditor General.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
DEPARTMENT OF COMMUNITY AFFAIRS; SPECIAL DISTRICT INFORMATION PROGRAM 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100			
Creation Documents and Amendments, including Codified Act, if applicable	Section 189.418, *F.S.* Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Written Status Statement	Section 189.418, *F.S.* Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval of creation document.
Dissolution Documents	Section 189.4042, *F.S.* Handbook Section 1 - 4	All special districts.	Within 30 days of the dissolution effective date.
Merger Documents	Section 189.418, *F.S.* Section 189.4042, *F.S.* Handbook Section 1 - 4	All special districts.	Within 30 days of the merger's effective date.
Special District Map and Amendments	Section 189.418, *F.S.* Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Special District Fee Invoice ($175.00) and Update Form	Section 189.427, *F.S.* Rule 9B-50.003, *F.A.C.* Handbook Section 1 - 3	All special districts.	Annually, by the due date on the Form (sent to all special districts around October 1).
Registered Agent and Office Initial Designation	Section 189.416, *F.S.* Section 189.418, *F.S.* Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, *F.S.* Section 189.418, *F.S.* Handbook Section 1 - 4	All special districts.	Upon making the change.
Disclosure of Public Financing	Section 190.009, *F.S.*	All Community Development Districts.	At all times public financing is imposed.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
Department of Financial Services, Bureau of Accounting 200 East Gaines Street, Tallahassee, Florida 32399-0354			
Annual Financial Report with a copy of the **Annual Financial Audit Report** attached, if required	Section 189.418, *F.S.* Section 218.31, *F.S.* Section 218.32, *F.S.* Handbook Section 2 - 3	All Housing Authorities; All independent special districts; All dependent special districts that are not component units of a local governmental entity.	Annually within 12 months of fiscal year end (9/30) and 45 days of audit completion. If no audit is required, file by April 30.
Department of Financial Services, Bureau of Collateral Management 200 East Gaines Street, Tallahassee, Florida 32399-0345			
Public Depositor Annual Report to the Chief Financial Officer (Form DFS-J1-1009)	Section 280.17, *F.S.* Handbook Section 3 - 5	All special districts.	Annually by November 30.
Public Deposit Identification and Acknowledgment Form (Form DFS-J1-1295)	Section 280.17, *F.S.* Handbook Section 3 - 5	All special districts.	Execute at the time of opening the account and keep on file. Submit only in case of default of the qualified public depository.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

DEPARTMENT OF MANAGEMENT SERVICES, DIVISION OF RETIREMENT **Bureau of Local Retirement Systems, Cedars Executive Center, Building C, 2639-C North Monroe Street, Tallahassee, Florida 32399-1560**			
Actuarial Impact Statement for Proposed Plan Amendments	Section 112.63, *F.S.* Rule Chapter 60T-1.001, *F.A.C.* Handbook Section 2 - 6	Any special district proposing benefit changes to its defined benefit retirement plan.	When considering plan changes.
Defined Contribution Report	Section 112.63, *F.S.* Rule Chapter 60T-1.004, *F.A.C.* Handbook Section 2 - 6	Special districts with defined contribution plans.	Within 60 days of the reporting period's ending date.
Actuarial Valuation Report	Section 112.63, *F.S.* Rule Chapter 60T-1, *F.A.C.* Handbook Section 2 - 6	Special districts with defined benefit retirement plans.	At least every three years, within 60 days of completion.
DEPARTMENT OF REVENUE, PROPERTY TAX ADMINISTRATION PROGRAM, TRIM COMPLIANCE SECTION **P.O. Box 3000, Tallahassee, Florida 32315-3000**			
Truth-in-Millage Form DR421	Section 200.068, *F.S.* Handbook Section 3 - 3	Special districts that can levy taxes but will not do so during the year.	Annually by November 1.
Truth-in-Millage Compliance Package Report	Section 200.068, *F.S.* Handbook Section 3 - 3	Special districts levying property taxes.	No later than 30 days following the adoption of the property tax levy ordinance/resolution.
COMMISSION ON ETHICS **P.O. Drawer 15709, Tallahassee, Florida 32317-5709**			
Quarterly Gift Disclosure (Form 9)	112.3148, *F.S.* Handbook Section 3 - 1	Everyone required to file Form 1, receiving a gift worth over $100.00, unless the person did not receive any gifts during the calendar quarter.	By the last day of the calendar quarter following any calendar quarter in which a reportable gift was received.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
Legislature *President of the Senate* (Florida Capitol, Suite 409, Tallahassee, Florida 32399-1100) *Speaker of the House of Representatives* (Florida Capitol, Suite 420, Tallahassee, Florida 32399-1300) and *Each Appropriate Standing Committee of the Legislature*			
Agency Rule Report	Section 120.74, *F.S.* Handbook Section 1 - 4	Certain Special Districts with adopted rules (see Handbook Section 1 - 4, page 20).	Initial by October 1, 1997, then by October 1 of every other year thereafter.
Special District's Governing Board Meeting Minute Recorder			
Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers (Form 8B)	Section 112.3143, *F.S.* Handbook Section 3 - 1	Special District Local Officers with Voting Conflicts.	Within 15 days after the vote occurs.
Special District's Governing Board Members (Each Member)			
Actuarial Valuation Report	See *Department of Management Services, Division of Retirement.*		
Annual Financial Audit Report	See *Auditor General, Local Government Section.*		

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
SPECIAL DISTRICT'S LOCAL GOVERNING AUTHORITY(IES)/LOCAL GENERAL-PURPOSE GOVERNMENT(S) (if municipality, file at the place they designate; if county(ies), file with the (each) clerk of the board of county commissioners)			
Budget or Tax Levy	Section 189.418, *F.S.* Handbook Section 2 - 2	All special districts.	**When requested,** provide to the local governing authority within the district's boundaries.
Public Facilities Initial Report	Section 163.3191, *F.S.* Section 189.415(2), *F.S.* Rule Chapter 9J-33, *F.A.C.* Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Within one year of the special district's creation.
Public Facilities Annual Notice of Any Changes	Section 163.3191, *F.S.* Section 189.415(2), *F.S.* Rule Chapter 9J-33, *F.A.C.* Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Annually. Contact each local general-purpose government for the due date.
Public Facilities Updated Report	Section 189.415(2)(a), *F.S.* Rule Chapter 9J-33, *F.A.C.* Handbook Section 1 - 6 Appendix B	Independent special districts (See Handbook Section 1 - 6, page 31).	Every five years, at least 12 months before the due date that each local general-purpose government must submit its Report to the Department of Community Affairs. See Appendix B.
Registered Agent and Office Initial Designation	Section 189.416, *F.S.* Section 189.418, *F.S.* Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, *F.S.* Section 189.418, *F.S.* Handbook Section 1 - 4	All special districts.	Upon making the change.
Regular Public Meeting Schedule	Section 189.417, *F.S.* Section 189.418, *F.S.* Handbook Section 3 - 2	All special districts.	Quarterly, semiannually, or annually.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
SPECIAL DISTRICT'S LOCAL LEGISLATIVE DELEGATION			
Draft Codified Charter as a Local Bill	Section 189.429, *F.S.* Handbook Section 1 - 4	All special districts with more than one Special Act.	December 1, 2004
SPECIAL DISTRICT'S RESIDENTS AND PROSPECTIVE RESIDENTS AND RESIDENTIAL DEVELOPERS (GIVE SUFFICIENT NUMBER OF COPIES TO THE DEVELOPERS FOR DISTRIBUTION TO EACH PROSPECTIVE INITIAL PURCHASER OF PROPERTY)			
Disclosure of Public Financing	Section 190.009, *F.S.*	All Community Development Districts.	At all times public financing is imposed.
STATE BOARD OF ADMINISTRATION, FINANCIAL OPERATIONS 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308			
Investment Pool Systems Input Documentation	Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of making any changes or updates to the account.
Resolution for Investment of Surplus Funds	Section 218.407, *F.S.* Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of investing surplus funds.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
STATE BOARD OF ADMINISTRATION, DIVISION OF BOND FINANCE 1801 Hermitage Boulevard, Suite 200, P.O. Box 13300, Tallahassee, Florida 32317-3300			
Advance Notice of Bond Sale	Section 218.38, *F.S.* Handbook Section 2 - 5	All special districts as applicable.	Before selling certain general obligation bonds & revenue bonds or closing on any similar long-term debt instruments.
Bond Information Form/Bond Disclosure Form (BF2003/2004A & B)	Section 189.418, *F.S.* Section 218.38, *F.S.* Handbook Section 2 - 5	All special districts as applicable. New bond issues only.	Within 120 days after delivery of general obligation bonds and revenue bonds.
Bond Verification Form (BF2005)	Handbook Section 2 - 5	All special districts as applicable.	Within 45 days of the Division of Bond Finance's request.
Final Official Statement (Bonds)	Section 218.38, *F.S.* Handbook Section 2 - 5	All special districts as applicable.	Within 120 days after delivery of the bonds, if prepared.
IRS Form 8038 (Bonds)	Section 159.345(1), *F.S.* Section 159.475(1), *F.S.* Section 159.7055, *F.S.* Handbook Section 2 - 5	Special districts issuing Industrial Development or Research and Development Bonds.	Submit with the Bond Information Form & Official Statement, if any is published.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
SUPERVISOR OF ELECTIONS (LOCAL) **In the County of the Reporting Person's Permanent Residence**			
Statement of Financial Interests (Form 1)	Section 112.3145, *F.S.* Handbook Section 3 - 1	All "special district local officers" appointed to a special district or special district's board.	Within 30 days of accepting the appointment, then every year thereafter by July 1.
		All "special district local officers" elected to a special district's board.	During the qualifying period, then every year thereafter by July 1.
Final Statement of Financial Interests (Form 1F)	Section 112.3145, *F.S.* Handbook Section 3 - 1	All "special district local officers" who are required to file Form 1 and are leaving a public position.	Within 60 days of leaving a public position.
Quarterly Client Disclosure (Form 2)	Section 112.3145(4), *F.S.* Handbook Section 3 - 1	Certain special district local officers, depending upon their position, business or interests (See Handbook Section 3 - 1).	No later than the last day of the calendar quarter following the calendar quarter during which the representation was made.
Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event Related Expenses (Form 10)	Section 112.3148, *F.S.* Section 112.3149, *F.S.* Handbook Section 3 - 1	All special district local officers who file Form 1 and who received a reportable gift or expense.	Annually by July 1.
SUPERVISOR OF ELECTIONS (LOCAL) **In the County in which the Special District of the Reporting Person has its Principal Office**			
Interest in Competitive Bid for Public Business (Form 3A)	Section 112.313(12)(e), *F.S.* Handbook Section 3 - 1	Certain special district local officers (See Handbook Section 3 - 1).	Before or at the time of the submission of the bid.

Abbreviations: F.A.C. = *Florida Administrative Code*; F.S. = *Florida Statutes*

EXHIBIT 9

PROPOSED FORM OF ORDINANCE
TO ESTABLISH
RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

ORDINANCE NO. 2013-_____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA GRANTING PETITION OF BENJAMIN PARTNERS, LTD.; ESTABLISHING AND NAMING THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; DESCRIBING AND PROVIDING THE EXTERNAL BOUNDARIES, THE FUNCTIONS AND THE POWERS OF THE DISTRICT; DESIGNATING FIVE PERSONS TO SERVE AS THE INITIAL MEMBERS OF THE DISTRICT'S BOARD OF SUPERVISORS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Florida Legislature created and amended Chapter 190, Florida Statutes, to provide an alternative method to finance and manage services for community development; and

WHEREAS, Benjamin Partners, Ltd. ("Petitioner"), having obtained written consent to the establishment of the Ravaudage Park Community Development District (the "District") by the owners of 100 percent of the real property to be included in the District, petitioned the City Commission of the City of Winter Park (the "City") to enact an ordinance establishing the District pursuant to Chapter 190, Florida Statutes (2012); and

WHEREAS, Petitioner is a Florida limited partnership authorized to conduct business in the State of Florida; Petitioner's principal place of business is 558 W. New England Avenue, Winter Park, Florida 32789; and

WHEREAS, a public hearing has been conducted by the City Commission on April 8, 2013 at the Winter Park City Hall in accordance with the requirements and procedures of Section 190.005(1)(d) and (2)(b), Florida Statutes, and the applicable requirements and procedures of the City's Charter and Code of Ordinances; all interested persons and affected units of general-

purpose local government were afforded an opportunity to present oral and written comments on the Petition at said duly noticed public hearing; and

WHEREAS, upon consideration of the Petition, the record and hearing, the City determined that the statements within the Petition were true and correct, that the establishment of the District is not inconsistent with any applicable element or portion of the state comprehensive plan or the City's comprehensive plan, that the land within the District is of sufficient size, is sufficiently compact, and sufficiently contiguous to be developable as a functionally interrelated community, that the District is the best alternative available for delivering community development services and facilities to the area served by the District, that the community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities, and that the area to be served by the District is amenable to separate special-district governance; and

WHEREAS, establishment of the District satisfies the requirements of Chapter 190, Florida Statutes, and will constitute a timely, efficient, effective, responsive, and economic way to deliver community development services in the area described, thereby providing a solution to the City's planning, management and financing needs for delivery of capital infrastructure therein without overburdening the City and its taxpayers.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORITY. This Ordinance is enacted in compliance with and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (2012).

SECTION 2. FINDINGS. The foregoing recitals and findings are true and correct and are incorporated herein, adopted, and made a part hereof.

SECTION 3. GRANT OF PETITION. The Petition to establish the Ravaudage Community Development District over the real property described in Exhibit 1 of the Petition is hereby granted; said Petition having been filed by Petitioner with the Office of the City Clerk on February _____, 2013, a copy of which is attached hereto as Exhibit "A" and incorporated herein.

SECTION 4. DISTRICT NAME. There is hereby created a community development district situated entirely within incorporated Winter Park, Florida, which District shall be known as the "Ravaudage Community Development District."

SECTION 5. EXTERNAL BOUNDARIES OF THE DISTRICT. The external boundaries of the District are described in Exhibit 1 of the Petition attached hereto. The District, overall, contains 47.5 acres, more or less.

SECTION 6. FUNCTIONS AND POWERS. The functions and powers of the District are described in Section 190.011, Section 190.012(1), Section 190.12(2)(a) and 190.012(2)(d), Florida Statutes, as well as Section 190.012(2)(f), Florida Statutes.

SECTION 7. BOARD OF SUPERVISORS. The five persons designated to serve as initial members of the District's Board of Supervisors are as follows:

	Name	Address
a)	Daniel B. Bellows	P.O. Box 350 Winter Park, Florida 32790-0350
b)	Robert P. Saltsman	P.O. Box 2146 Winter Park, Florida 32790-2146
c)	Patrick J. Knight	1900 E. Adams Drive Maitland, Florida 32751

d)	Javier Omana	1027 Stetson Street Orlando, Florida 32804
e)	Glen S. Jaffee	391 W. Trotters Drive Maitland, Florida 32751

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

SECTION 8. OBLIGATIONS OF DISTRICT. No bond, debt or other obligation of the District, nor any default thereon, shall constitute a debt or obligation or burden of the City.

SECTION 9. SEVERABILITY. If any provision of this Ordinance is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 10. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its final passage.

READ FIRST TIME: _____, 2013.

READ SECOND TIME AND PUBLIC HEARING HELD: _____, 2013.

PASSED and ENACTED this _____ day of _____, 2013.

CITY OF WINTER PARK, FLORIDA

_____
Mayor

ATTEST:

_____
Name:_____
City Clerk

EXHIBIT "A"

PETITION

CITY OF WINTER PARK

401 South Park Avenue

Winter Park, Florida

32789-4386

cityofwinterpark.org

February 28, 2013

Ms. Jan Carpenter
Latham, Shuker, Eden and Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801

RE: City Acceptance and Review of Ravaudage CDD Application

Dear Ms. Carpenter:

City staff has reviewed the CDD application that you submitted for the Ravaudage CDD on Monday, February 25, 2013 and has determined that the application is substantially complete. Based on this, staff will continue to review the application and anticipates the following schedule that complies with the timetables outlined in Chapter 190. Florida Statutes:

March 18, 2013 – City Commission Workshop
March 19, 2013 – Economic Development Advisory Board Review
March 25, 2013 – City Commission Public Hearing – first reading of ordinance
April 8, 2013 – City Commission Public Hearing – second reading of ordinance

It is your responsibility to address the CDD public notice/advertisement requirements outlined in Chapter 190, Florida Statutes prior to the second reading. Please present proof of these requirements to the Planning Director.

If you have any questions, please give me a call.

Sincerely,

Randy Knight
City Manager

Cc: Mayor and City Commissioners
Larry Brown, City Attorney
Jeff Briggs, Planning Director
Dan Bellows, Benjamin Partners, Ltd.
Ken Artin, Bryant Miller Olive

JAC EDITS 2/6/13

JTHIS INSTRUMENT PREPARED
BY AND RETURN TO:
City Attorney
_____
_____
_____
Winter Park, Florida _____

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

INTERLOCAL AGREEMENT

By and Between

THE CITY OF WINTER PARK, FLORIDA

AND

THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

March ___, 2013

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (this "Agreement"), dated as of the _____ day of March, 2013 (the "Effective Date"), is entered into by and between the City of Winter Park, Florida, a municipal corporation (the "City"), and the Ravaudage Community Development District, a community development district created pursuant to the provisions of Chapter 190, Florida Statutes, and its successors and assigns ("District").[1]

WITNESSETH:

WHEREAS, the District is an independent special district and local unit of special-purpose government which was created pursuant to Chapter 190, Florida Statutes (the "Act"), and is limited to the performance of those specialized functions authorized by the Act and the applicable City ordinance establishing the District (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance and the Act, the District is authorized to construct, acquire and maintain infrastructure improvements and services set forth in Section 190.012(1), Florida Statutes, for which the District may impose, levy and collect non-ad valorem special assessments on land within the respective boundaries of the District; and

WHEREAS, the City desires to facilitate the redevelopment of certain land located within the boundaries of the District (the "Project") and adjacent areas; and

WHEREAS, the parties desires to establish intergovernmental relations that encourage, promote and improve the coordination, overall effectiveness and efficiency of governmental activities and services in and around the District; and

WHEREAS, the experienced developer of the Project (the "Developer") desires to construct a high quality, use mixed-use development; and

WHEREAS, the Project is expected to attract high quality tenants and to act as a catalyst for high quality redevelopment in the City, thus significantly benefiting the area's economy and its citizens; and

WHEREAS, the District shall construct, maintain and operate public capital infrastructure necessary for the redevelopment of the Project; and

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[1] This Agreement is conditioned upon the subsequent consideration and approval by the City of a lawful petition to establish the District, and further is subject to the condition that the District is established by municipal ordinance in accordance with the requirements of Florida law. If the Ravaudage Community Development District, or another governmental entity acceptable to the City, is not created as required by Florida law, then that condition fails and this Interlocal Agreement shall be deemed canceled and of no effect.

WHEREAS, construction and operation of the Project is further expected to stimulate economic development within the City and to materially benefit the City and its residents for many reasons, including but not limited to the increased direct and indirect funds that will be received from ad valorem tax revenue, sales tax revenue, gas tax revenue, utility tax revenue, development tax revenue and other fees and charges; and

WHEREAS, the City has agreed to share with the District a portion of certain revenues derived by the City from the Project to provide an economic incentive for the construction, development, operation and maintenance of the public capital infrastructure through economic incentive payments ("EIP") to the District under the terms and conditions hereinafter set forth; and

WHEREAS, the City hereby legislatively determines that the EIP is an advantageous means of inducing construction of the Project and which will serve a valid and paramount public purpose in that: (i) construction of the Project will directly promote the economy of the City; (ii) the Project will further the development of residential, commercial, retail, entertainment and office activities, thereby providing a more balanced and stable area economy and increased opportunities for gainful employment; (iii) construction of the Project will stimulate redevelopment in the City; and (iv) all EIP funds will be used for the described public purposes; and

WHEREAS, construction of the public capital infrastructure is a valid and important public purpose in light of the need to redevelop the Project site, and the City is authorized to share City funds to provide an economic incentive to preserve and enhance the tax base of the City; and

WHEREAS, in the event the District cannot or will not accept all or a portion of the EIP for the purposes set forth herein, the City agrees to consent to the assignment of all or a portion of this Agreement to another legally authorized entity; and

WHEREAS, Section 163.01, Florida Statutes, known as the “Florida Interlocal Cooperation Act of 1969” (hereinafter, the “Cooperation Act”), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities, and

WHEREAS, the City and the District find this Interlocal Agreement to be necessary, proper and convenient to the exercise of their powers, duties and purposes authorized by law; and

WHEREAS, the City and the District desire to exercise jointly their common powers and authority concerning the installation, construction and maintenance of the

Project and the clarification of responsibilities, obligations, duties, powers and liabilities of each of the governmental bodies; and

WHEREAS, this Interlocal Agreement shall serve as an "agreement between the District and a governmental entity" allowed by Section 190.012(g) of the Act; and

WHEREAS, the Project is consistent with the City's comprehensive plan.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the District agree as follows:

ARTICLE 1
AUTHORITY

This Agreement is entered into pursuant to the provisions of the Cooperation Act, the Home Rule Act, the Uniform Act and other applicable provisions of law.

ARTICLE 2
RECITALS

The Recitals are true and correct and by this reference are incorporated into and form a material part of this Agreement.

ARTICLE 3
DEFINITIONS AND CONSTRUCTION

Section 3.01. Definitions.

The following terms when used in capitalized form herein shall have the respective meaning indicated below unless the context shall clearly indicate otherwise.

"Agreement" means this Interlocal Agreement, including any amendments and supplements hereto executed and delivered in accordance with the terms hereof.

"Benefit Determination Year" means the calendar year in which a Project Component received a Certificate of Occupancy.

"Certificate of Occupancy" means the certificate of occupancy granted by the City allowing use and occupancy of a building, or such similar certificate as the City may substitute from time to time.

"City" means the City of Winter Park, Florida, a municipal corporation.

"Completed" means the time a Project Component receives a Certificate of Occupancy.

*"***Cooperation Act"** means Section 163.01, Florida Statutes, known and referred to as the Florida Interlocal Cooperation Act of 1969.

"District" means the Ravaudage Community Development District, a local unit of special purpose government established pursuant to the Uniform Act.

"EIP" or "Economic Incentive Payment" means a payment of funds pursuant to this Agreement from the City to the District.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the City.

"Home Rule Act" means Chapter 166, Part I, Florida Statutes, known and referred to as the Municipal Home Rule Powers Act.

"Non-Ad Valorem Funds" means all revenue of the City derived from any source whatsoever other than ad valorem taxation on real or personal property, which is legally available to make the payments required herein, but only after provision has been made by the City to pay for services and programs which are necessary for essential public purposes affecting the health, welfare and safety of the inhabitants of the City or which are legally mandated by applicable law.

"Progress Report" means an annual report generated and certified by the District Engineer and provided to the City by March 31 of each year summarizing the volume of Completed Project Components for the previous Benefit Determination Year.

"Project Component" means any one of the parts of the Project's development program.

"Uniform Act" means Chapter 190, Florida Statutes, as amended.

Section 3.02. Construction.

(A) Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations. The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Agreement; the term "heretofore" shall mean before the date this Agreement is executed; and the term "hereafter" shall mean after the date this Agreement is executed.

(B) Each recital, covenant, agreement, representation and warranty made by a party herein shall be deemed to have been material and to have been relied on by the other party to this Agreement. All parties have participated in the drafting and preparation of this Agreement, and the provisions hereof shall not be construed for or against any party by reason of authorship.

Section 3.03. Section Headings.

Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

ARTICLE 4
PURPOSE AND POWERS

Section 4.01. Goals and Objectives.

The City's goals and objectives are the efficient provision of municipal services and the establishment and maintenance of a high quality municipal environment in accordance with the municipal policies and laws, as embodied in the Charter of the City of Winter Park and in its Code of Ordinances. The goals and objectives of the District consist of the construction, maintenance and operation of public infrastructure and improvements within the District and the achievement of those purposes outlined and permitted in Chapter 190, Florida Statutes.

Section 4.02. District Powers.

The District may exercise any and all powers granted pursuant to that certain Ordinance of the City establishing the District. . The Ordinance establishing the District shall be incorporated herein by reference. Additionally, unless expressly allowed by an applicable provision in Chapter 190, Florida Statutes, the Ordinance establishing the District, the provisions of this Interlocal Agreement or the land use approvals for the property within the District, the conduct and operations of the District shall be subject to the City of Winter Park's Municipal Code of Ordinances and the general police power of the City.

Section 4.03. Representations and Warranties.

The City and the District each hereby represent and warrant to each other that it has all the requisite power, authority and authorization to enter into this Agreement, has taken all necessary actions required to enter into this Agreement, to take any actions contemplated hereby, and to fulfill any and all of its obligations, duties and responsibilities provided for or required of it by this Agreement, whether exercised individually or collectively. The City and the District each have complied with all

applicable requirements of law and has the full power and authority to comply with the terms and provisions of this Agreement. This Agreement shall be deemed to be and shall constitute a valid and binding contract between the City and the District. Notwithstanding this Section 4.03, the City and the District shall each reserve their governmental powers, and this Agreement shall not limit the future governmental and discretionary decisions that may be made by the City Commission of the City of Winter Park or the Board of Supervisors of the District.

ARTICLE 5
ECONOMIC INCENTIVE PAYMENTS OR EIP

Section 5.01. The Project.

The City agrees that the Project is a mixed-use development presently projected and planned to have the following private components:

Land Use	Unit	Qty.
Residential	du	489
Retail	sf	323,100
Office	sf	891,000
Hotel	rooms	320

The District intends to construct, acquire, own and/or operate and maintain (or dedicate to the City) the public infrastructure for the Project, as well as transportation improvements, garages, public parks, recreational facilities and the like.

Section 5.02. Calculation of EIP.

The value of EIP for each Fiscal Year shall be computed in the manner set forth in this Section 5.02.

(A) Construction of the Project and its various components as described in Section 5.01, as supported by the District's publicly funded capital infrastructure, is projected to generate substantial economic benefits to the City. EIP will be made by the City in proportion to the volume of the existing and future development located inside the City's boundaries and inside the District as described below. The valuation for existing development within the District shall be determined in accordance with Section 5.04.

EIP will be equal to the sum of the components listed below (and any other taxes levied by the City pursuant to Chapters 161, 202 and 206 Florida Statutes (or similar state law) and franchise fees:

1) An amount from the City's general fund equal to a percentage of the increase in the City's annual ad valorem property tax revenue attributable to the Project's development and collected from properties located within the District. Such property tax increment shall be determined annually and shall be that amount equal to seventy-five percent (75%) (for the first full five years after the establishment of the District, changing to fifty percent (50%) thereafter) of the difference between:

a. The amount of ad valorem taxes levied each year by the City, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the District and subject to the jurisdiction of the District; and

b. The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the City, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the District as shown upon the most recent assessment roll used in connection with the taxation of such property by the City prior to the effective date of this Agreement.

c. Nothing herein shall require the City to establish a particular rate of millage except as provided or required by general law or previously existing bond covenants unrelated to District bonds.

2) An amount equal to 1/2 of the City's 6% public service tax for electric service attributable to properties contained within the geographic boundaries of the District and subject to the jurisdiction of the District, to the extent such taxes are paid to or received by the City.

3) An amount equal to 1/2 of the City's electric service franchise fee equivalent attributable to properties contained within the geographic boundaries and subject to the jurisdiction of the District.

4) An amount equal to 1/2 of the City's 10% public service tax for water service attributable to properties contained within the geographic boundaries and subject to the jurisdiction of the District, to the extent such taxes are paid to or received by the City.

5) An amount equal to 1/2 of the City's 10% public service tax for metered natural gas, liquefied petroleum gas both metered or bottled, and manufactured gas tax attributable to properties contained within the geographic boundaries of the District, to the extent such taxes are paid to or received by the City and it is reasonably determined that such taxes are generated by properties within the District.

6) An amount equal to 1/2 of the City's public service tax for fuel oil, and any motor and other vehicle fuel taxes, attributable to properties contained within the geographic boundaries of the District.

7) An amount equal to 1/2 of the City's local communications services tax attributable to properties located contained within the geographic boundaries of the District.

8) An amount equal to 1/2 of the City's garbage waste franchise fee, if any such fee is collected by the City, from properties contained within the geographic boundaries and subject to the jurisdiction of the District.

(B) In each calendar year, the District will submit a Progress Report to the City outlining the volume of Completed Project Components in the previous Benefit Determination Year, as provided in Section 5.04.

(C) The City will compute the EIP based on the Progress Report according to the EIP Calculation as provided in Section 5.02.

(D) The City shall provide at the time of payment each year a report outlining all EIP revenues identified in Sections 5.01 and 5.02 of this Agreement as generated by properties located within the District. The City shall show within the report the revenues received per category and based upon the Progress Report submitted by the District, the EIP payments made as a percentage of revenues generated within the District. The Finance Director for the City shall certify the accuracy of the report to the District and remit said report to District with a sworn statement as to the accuracy of the report.

Section 5.03. General Rules Regarding and Governing EIP and Obligations Related to EIP

Notwithstanding any other provision in this Agreement to the contrary, the following rules and provisions shall govern and control EIP:

(A) The City is under no obligation to pay any revenue source as EIP unless the revenue source is collected by the City of Winter Park and is attributable to a reasonable degree of accounting certainty to economic activity or property located inside the District and subject to District governance. The City is under no obligation to develop procedures or estimate any revenue source that is not directly accounted for in the ordinary course of operations with respect to a source of revenue subject to the EIP provisions hereof, attributable to economic activity within the District and property subject to the jurisdiction of the District. The City will, however, review and accept reasonably reliable data provided by the District (at its own expense) as to such revenue sources, in cases where the City does not have such information directly accounted for in tis ordinary course of operations.

(B) In any fiscal year, notwithstanding the calculation of EIP or any other provision of this Agreement, the maximum amount due and payable from the City to the District pursuant to this Interlocal Agreement for EIP shall be the amount the District owes for amortized bond debt repayment for such fiscal year, without any amount added as a result of default or acceleration, including principal, interest and all fees to the extent allowable under state and federal law governing the issuance of such governmental bonds .

(C) The District will be responsible to annually provide a correctly calculated amortization/payment schedule showing the amount due for each fiscal year for the repayment of Qualified Bonds issued by the District that are subject to the EIP provisions.

(D) EIP shall only be used to make bond payments for bonds issued by the District for the construction of infrastructure and improvements as described in the Petition filed in support of the ordinance adopted by the City of Winter Park which established the District. Only bonds issued to provide funds for the construction of such infrastructure and improvements contemplated with the establishment of the District shall be subject to the Interlocal Agreement provided herein and the EIP provisions hereof. Additionally, EIP will not be used to pay for improvements outside of the City of Winter Park. And, EIP will only be used to make bond repayments on bonds that are otherwise qualified under this Agreement to finance the design and/or construction of entrance walls and features, walls, roads, sidewalks, landscape, lighting and utility infrastructure and drainage, recreational facilities, parks, parking and transportation improvements and such other improvements as are allowable under Chapter 190, F.S. and the Ordinance. The bonds described herein shall be referred to as the “Qualified Bonds.”

(E) The annual amortization schedule provided by the District to the City will correctly show the amounts due in that fiscal year for the repayment of bonds issued by the District(such bonds being limited to a thirty (30) year permanent amortization period, following a construction period of no more than three (3) years) net of default charges and default interest (including but not limited to penalties and acceleration).

(F) Regardless of the amount otherwise due for EIP based on the calculation methodology in this Agreement for EIP, the City shall not have any obligation to pay EIP in any fiscal year in an amount exceeding the amount due as shown in the previously described annual payment schedule for such fiscal year for payment of bonds issued by the District

(G) The City's obligation to pay EIP shall terminate upon any of the following events:

1) All Qualified Bonds issued by the District have been paid or otherwise satisfied, including by foreclosure of property subject to a bond assessment lien or liens.

.

2) Upon the occurrence of any refinancing of any series of Qualified Bonds issued by the District unless the refinancing results in a lower annual debt service obligation and term of the bond(s) or final maturity date are not extended beyond a date more than 30 years from the date of the original issuance of the bonds at issue

.

3) Upon the occurrence of any act of restructuring, settlement or reamortization as between the bondholder(s), the trustee for the bonds and the District, unless such restructuring, settlement or reamortization results in a lower annual debt service obligation and the term of the bonds or final maturity date are not extended beyond a date more than 30 years (plus a construction period of up to three (3) years) from the date or the original issuance of the bonds at issue.

Upon transference of all District services and obligations to the City or upon termination of the District in accordance with any of the procedures for such set out in Section 190.046, Florida Statutes, as that statute may be renumbered or amended from time to time by the Legislature.

Section 5.04. Use of EIP.

The parties acknowledge that EIP to the District by the City will be applied exclusively to pay, outstanding District debt, for Qualified Bonds issued by the District these bonds shall only be for infrastructure improvements made by the District within the City of Winter Park. EIP may not be used to pay bonds or any indebtedness or charge on account of any improvement, asset or matter that occurs outside of the jurisdictional boundaries of the City. Any improper use of EIP will be a material breach of this Agreement subjecting the District to damages for breach and all appropriate remedies under Florida law including remedies pursuant to Section 190.046, Florida Statutes, as that statute may be amended from time to time by the Legislature.

The District may pledge EIP funds to secure District indebtedness so long as the indebtedness is strictly related to financing of District improvements (as limited in Section 5.03(D), hereinabove), Moreover, such indebtedness may only be for the purpose of financing the design and/or construction of improvements by the District inside the jurisdictional limits of the City, and any attempt to pledge EIP for improvements outside the jurisdictional limits of the City will be a material breach of this Agreement subjecting the District to all liability under Florida law, damages, and without limitation those remedies set forth in Section 190.046, Florida Statutes, as that statute may be amended from time to time. Qualified District improvements are limited to those infrastructure items expressly listed in Section 5.03(D), hereinabove.

This Agreement does not create any right in the District or any other party to force or require in any manner the City to pledge, assess, levy or pay over ad valorem

tax revenue of the City, or to increase the ad valorem tax rate on property in the City in order to pay or satisfy any requirement for EIP. Specifically, the City hereby covenants that it will not pledge generally its ad valorem tax revenue or taxing power pursuant to this Agreement, and the contract interest of the District in ad valorem tax revenue, as set out in Section 5.02 hereof, is subject to the District's faithful performance of all conditions and obligations imposed hereunder, and is limited to seventy-five percent (75%) of the increase in the City's annual ad valorem property tax revenue for properties located within the District and subject to the jurisdiction of the District, such increase being determined over the baseline for ad valorem revenues established on January 1, 2012 (the date of valuation for the 2012 tax year). . The calculation of EIP in Section 5.02 shall not impose any obligation on the City to assess or set the millage rate at any particular level except to the extent that a particular rate of millage is required by general law or a previously existing bond covenant binding lawfully upon the City.

The District may not pledge or lien any funds of the City including both non-ad valorem and ad valorem funds of the City, and may only pledge EIP funds for the limited purposes mentioned hereinabove, subject to all terms, restrictions and conditions provided for in this Agreement. The District shall have no lien on any asset of the City and the pledge of EIP shall only constitute a pledge on the EIP actually paid over to the District by the City pursuant to the methodology established in this Agreement.

The City agrees that it shall not pledge or otherwise encumber EIP that it owes to the District pursuant to the terms of this Agreement and pays over to the District.

Section 5.05. Annual Payment of EIP.

(A) The City's fiscal year ends on September 30 of each year. Beginning with the fiscal year ended September 30, 2013 and every year thereafter until the term of this Agreement is completed or the Agreement is terminated, the procedure set out herein shall be followed with respect to annual payment of EIP.

(B) By December 1, 2013, for the fiscal year ending September 30, 2013, and by the first day of December in each following year with respect to succeeding fiscal years, the City shall report to the District the amount of EIP due the District pursuant to the methodology established herein. The District may provide data to the City no later than November 1, 2013, as provided in Section 5.03(A)

(C) The District shall have the right to audit and inspect the books and records of the City to confirm the accuracy of the report.

(D) If the parties are in dispute concerning the accuracy of the calculation, then the dispute resolution procedures set out in this Agreement shall be followed. The City shall pay the undisputed amount of EIP, if any, over to the District within the time period set out.

Section 5.06. Budget Process

The parties shall employ annually the budget and appropriation process as required by law. Each party shall cooperatively provide budget and appropriation documents upon request to the requesting party. The parties shall work cooperatively during the fiscal year in projecting expenses and revenues. Additionally, the District shall follow Chapter 190 requirements regarding budget adoption and disclosure/notice to the City.

Section 5.07. Status of City Obligation.

Notwithstanding anything in this Agreement to the contrary, it is understood and agreed that the ad valorem taxing power and the full faith and credit of the City has not been pledged in any manner pursuant to this Agreement. The District has no right to compel the exercise of any ad valorem taxing power nor to require the setting of any particular rate of millage.

ARTICLE 6
AD VALOREM REVENUE ATTRIBUTABLE TO THE DISTRICT

Section 6.01. Ad Valorem Taxes.

(A) For purposes of this Section 6.01, "Ad Valorem Tax Revenue" means the amount of revenue actually received by the City and attributable to properties inside the District and subject to the jurisdiction of the District during the Benefit Determination Year from ad valorem taxes.

(B) The amount of Ad Valorem Tax Revenue directly attributable to and derived solely from the Project shall be computed for each Benefit Determination Year as the amount of revenue actually received by the City from ad valorem taxes levied against the Project and deposited in or credited to the general fund, the special revenue fund, and the debt service fund determined from the records of the City and the County Tax Collector.

(C) Property will only be deemed in the Project if it is located within the District and is subject to the jurisdiction of the District. Moreover, all of such property must be located strictly within the jurisdictional limits of the City.

ARTICLE 7
MISCELLANEOUS PUBLIC FACILITY MATTERS

Section 7.01. District Facilities.

Any and all public parks, trails, playgrounds or other recreation areas and/or facilities, constructed, owned and/or maintained by the District (and not conveyed to the City or other governmental entity) shall be operated in accordance with all applicable

state and local laws, ordinances, regulations and code provisions, including specifically, but not limited to, the City of Winter Park Municipal Code which may be enforced by the City.

Section 7.02. City Maintenance Responsibilities.

The City shall, at its sole cost, perpetually maintain all roads and affiliated landscaping located in such rights-of-way within the boundaries of the District and those bordering on District boundaries (the "City Road Areas") which have been dedicated to and accepted by the City from the District, as well as any stormwater retention ponds or other land or facilities dedicated to and accepted by the City (such area, together with the "City Road Areas," hereinafter the "City Areas") (the "City Maintenance"), subject to the conditions set forth herein. City Maintenance of City Areas shall occur at a level, intensity and frequency consistent with all applicable City standards and practices (as those may be amended from time to time), and shall, in any event, be performed at a level, intensity and frequency commensurate with other City-owned properties of a similar nature and type. The City's maintenance obligation, as described herein, includes the right and authority to remove, or terminate the maintenance of, any landscaping within the City Areas, if said removal or termination of maintenance is consistent with City standards and policies.

Section 7.03. Additional Landscaping or Irrigation.

The District may, in its sole discretion, submit an engineer's or other professional's plan to the City describing the potential installation of additional landscaping, irrigation and/or other improvements within the City Areas. The City shall, within thirty (30) days of the submittal, either approve the plan, reject the plan or provide a revised plan for the District's consideration. The District shall have the authority, at its sole cost, to install and maintain such additional improvements within the City Areas, as approved by the City. Unless the parties agree otherwise, the District is responsible to maintain District assets including District installed improvements as descried herein. The performance of such additional maintenance by the District shall be completely within the District's sole discretion and shall not relieve or supplant, in any way, the City's obligations to maintain the City Areas.

ARTICLE 8
GENERAL PROVISIONS

Section 8.01. Term of Agreement.

The term of this Agreement shall commence on the Effective Date and shall expire at the earlier of (i) forty (40) years from the Effective Date, or (ii) the date on which all Qualified Bonds issued by the District secured by EIP, have fully matured, amortized or been redeemed, defeased or otherwise been paid in full (the "Expiration Date"). Qualified Bonds issued by the District to be secured, in whole or in part, by EIP must mature no later than the end of 30th fiscal year after a construction period of not to

exceed three (3) years after the fiscal year in which the EIP is first paid to the District or the fiscal year in which this Agreement is subsequently amended. Refunding bonds are limited to a maturity matching that of the initial bonds issued by the District.

Section 8.02. Dispute Resolution.

The parties agree to resolve disputes related to the interpretation or performance of this Agreement pursuant to the requirements of the Florida Governmental Conflict Resolution Act, as set forth in Florida Statutes, Section 164.101, et seq. (the "Resolution Act"), the provisions of which are incorporated into this Agreement.

Notwithstanding the foregoing, upon a failure to resolve a dispute as provided in the Resolution Act, parties may avail themselves of all other available legal rights and remedies.

Section 8.03. Enforcement Costs.

To the extent not provided for in the Resolution Act, in the event either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover from the other party all costs incurred pursuing such enforcement, including reasonable attorney's fees.

Section 8.04. Notices.

Notices shall be deemed to have been duly given if hand-delivered or mailed by certified or overnight mail, postage prepaid, as follows:

City: City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

District: Ravaudage Community Development District
P.O. Box 350
Winter Park, FL 32790

with a copy to: the District Manager and/or District Collection Agent as disclosed in the public records of Orange County.

Any of the parties may, by notice in writing to the other parties, designate any further or different addresses to which subsequent notices shall be sent.

Section 8.05. Severability.

If any one or more of the covenants, agreements or provisions of this Agreement shall be held to contrary to any express provision of law or contrary to any policy of express law, although not expressly prohibited, or against public policy, or shall for any

reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Agreement.

Section 8.06. Controlling Law.

All covenants, stipulations, obligations and agreements of the City and the District contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City and the District to the fullest extent provided by the Constitution and the laws of the State of Florida. Any and all provisions of this Agreement and any proceeding seeking to enforce or challenge any provision of this Agreement shall be governed by the laws of the State of Florida. Venue for any proceeding pertaining to this Agreement shall be Orange County, Florida.

Section 8.07. Limited Obligations of Parties; No Member Liability.

The respective obligations of the parties hereto under this Agreement shall be limited as provided in this Agreement.

No covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the District in its, his or their individual capacity, and neither the members of the governing body of the City or the District nor any official executing this Agreement shall be liable personally or shall be subject to any accountability for reason of the execution by the City or the District of this Agreement or any act pertaining thereto.

Section 8.08. Recording.

The parties agree that, after approval of this Agreement by the respective governing bodies of the City and the District and the execution thereof by the duly qualified and authorized officers of each of the parties hereto, this Agreement shall be filed with the Clerk of the Circuit Court of Orange County, Florida, in accordance with the requirements of Section 163.01(11) of the Cooperation Act, and shall be recorded in the Public Records of Orange County, Florida.

Section 8.09. Other Acts.

The officers, employees and agents of the City and the District are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all things and acts required by the provisions of this Agreement as may be necessary or desirable for full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Agreement.

Section 8.10. Indemnification.

Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District or the City, including its supervisors, commissioners, officers, agents or employees, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 8.11. Headings.

The various headings used in this Agreement are used for indexing and organizational purposes only and are not to be used to interpret, construe, apply or enforce its substantive provisions.

Section 8.12. Entire Agreement; Amendment.

This Agreement (including and any written amendments hereof executed by the parties) constitutes the entire agreement and, to the extent provided herein, supersedes all prior agreements and understandings, oral and written, among the parties with respect to the subject matter hereof. This Agreement may not be amended or modified except by an instrument in writing signed by the parties to this Agreement.

Section 8.13. Binding Effect.

To the extent provided herein, this Agreement shall be binding upon the parties, their respective successors and assigns, and shall inure to the benefit of the parties, their respective successors and assigns, and shall run with the land.

Section 8.14. Severability.

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.15. Execution in Counterparts.

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.16. Applicable Law and Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any action or proceeding to construe or enforce the

provisions of this Agreement shall be in the Circuit Court in and for Orange County, Florida. This Agreement shall be recorded in the Public Records of Orange County, Florida.

Section 8.17. No Third Party Beneficiaries

There are no third party beneficiaries and no party shall have any rights pursuant to this Agreement or arising out of this Agreement except for the Ravaudage Community Development District and the City of Winter Park.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

COUNTERPART SIGNATURE PAGE TO INTERLOCAL AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Interlocal Agreement to be executed and delivered as of the Effective Date.

Kenneth W. Bradley, Mayor
City of Winter Park, Florida

_____
Mayor

ATTEST:

_____
Print:_____
City Clerk

COUNTERPART SIGNATURE PAGE TO INTERLOCAL AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Interlocal Agreement to be executed and delivered as of the Effective Date.

Ravaudage Community Development District

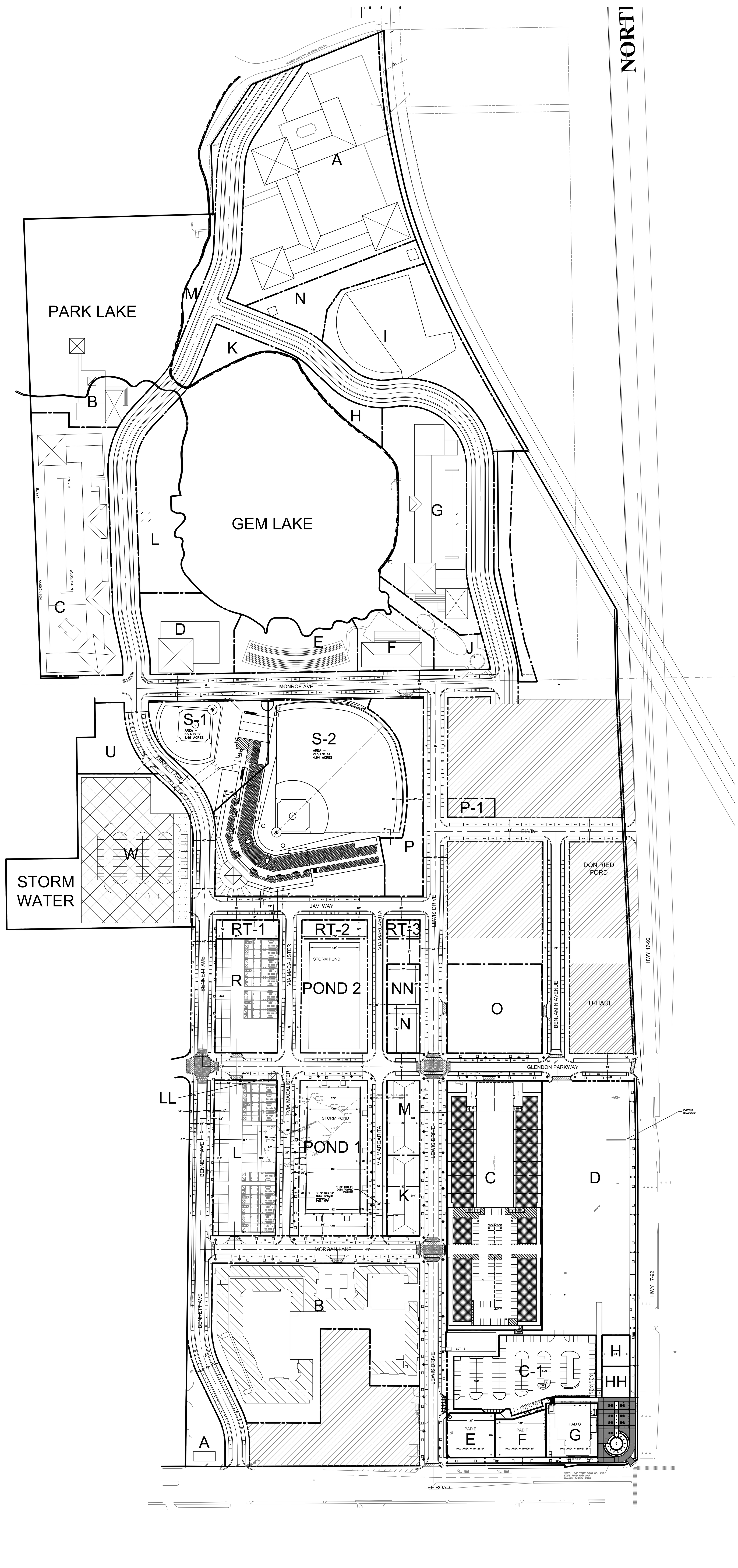
_____

Print:_____
Chairman
Board of Supervisors

ATTEST:

_____

Print:_____
Secretary to the Board of Supervisors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LEE ROAD

RAVAUDAGE REDEVELOPMENT

3/9/2013

Community Development District Proposal Impact Analysis

The impact analysis takes a look at the redevelopment plan and Community Development District (CDD) interlocal agreement proposed for the Ravaudage site to help determine whether the city can support its level of service given the contributions of municipal funds requested to incentivize the project.

TABLE OF CONTENTS

Ravaudage Redevelopment

COMMUNITY DEVELOPMENT DISTRICT PROPOSAL IMPACT ANALYSIS

EXECUTIVE SUMMARY

The proposed 50+ acre development referred to as Ravaudage located at the NW corner of Hwy 17-92 and Lee Rd could potentially increase the tax base by a significant amount if completed as planned. The developer has requested that the city consider approving a CDD that is municipally supported by incremental revenues from the city share of taxes and fees (property taxes, electric franchise fees and taxes, water taxes, stormwater fees) that could go towards supporting the needed upgrades to infrastructure necessary to complete the project. Using developer submitted documents an impact analysis of the proposed final build-out has been completed to examine whether the revenues received by the city would be sufficient to cover costs associated with maintaining Winter Park's well established level of service.

Development Proposal

The proposed 3-year redevelopment is made up of primarily mixed-use projects with small scale retail (median SF 11,000) and office (median SF 10,468) locations with two larger multifamily projects (300+ units apiece), hotel rooms, and a stadium. Proposed scope and taxable value:

Apartments: 756 units	Retail Space: 163,339 SF
Townhomes: 60 homes	Restaurants: 76,114 SF
Hotel Rooms: 320 rooms	Minor League Baseball Stadium
Office Space: 378,625 SF	

Est. Taxable Value at full build-out: $197.6 million. (Approximate 24% increase to existing commercial taxable values.)

Financial Findings

Revenue Sharing Summary

As proposed the establishment of a CDD that is municipally supported contemplates the contribution of an amount equivalent to 50% of property tax increment generated (75% for first 5 years), and 50% of electric franchise fees and taxes, water taxes, and stormwater fees. Any fees generated would be solely used for the purpose of contributing to debt service payments on infrastructure the city would eventually become owners of and the city is under no obligation to meet debt service payments if revenues are lower than anticipated. The term of the municipal contributions would not exceed 35 years which is the approximate term for bond

financing. Making some revisions to the developer's revenue calculations[1] the following outlines the municipal revenues that would annually go to the CDD and what would remain with the city for the first six years. Values in Year 6 continue over the 35 year term.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. CDD Share of Revenues	$ -	$ 25,827	$ 360,854	$ 921,727	$ 921,727	$ 921,727	$ 734,082
Est. City Share of Revenues	$ 58,295	$ 84,122	$ 284,889	$ 604,730	$ 604,730	$ 604,730	$ 792,376

The net present value of the future revenue stream over 35 years will vary depending upon the discount rate utilized.

Net Present Value of Revenues Available for Debt Service based on varying discount rates	4%	$ 13,156,714
	5%	$ 11,470,436
	6%	$ 10,088,964
	7%	$ 8,946,854

This indicates that the developer could potentially use the revenue stream from the city to finance between $9 – 13 million in infrastructure improvements. The developer has provided a list that indicates over $70 million will be needed for infrastructure.

City Services Cost Summary

In order to contemplate participating in any development incentive that reduces general fund revenue the city must determine if the level of service extended to the project can be supported while giving away a portion of revenues. Many aspects of this redevelopment assist with the affordability of extending city services including the fact that it is primarily a commercial development, the CDD will be responsible for maintaining all internal landscaping and parks related costs, and that the project is located in proximity to existing fire services. The primary costs required to extend city services will mostly be related to police and maintenance of public rights-of-way (roads, stormwater pipes, etc.)[2].

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. Annual City Services Costs	$ -	$ 79,927	$ 79,927	$ 780,632	$ 679,560	$ 679,560	$ 679,560
Net Surplus/Deficit	$ 58,295	$ 4,194	$ 204,962	$ (175,902)	$ (74,829)	$(74,829)	$112,817
Cumulative Surplus/Deficit	$ 58,295	$ 62,489	$267,451	$ 91,549	$ 16,719	$(58,110)	$ 54,707

[1] Downward revision on anticipated property tax and stormwater revenues primarily accounted for the decline in overall revenue generated. Electric and Water calculations were not adjusted.
[2] Analysis assumes that the city will take over ownership of infrastructure at project completion and not wait for the termination of the CDD.

At the end of Year 5 the property tax increment sharing would decrease to 50% thereby creating a net surplus annually of $112K. This amount is then accrued annually over the 35 year term. The net present value of the city's Net Surplus/Deficit over 35 years at a 5% discount rate is approximately $1.22 million, indicating that the city could afford contributing the proposed share of revenues for a temporary period and still support extending city services. This is conditioned on all assumptions of this analysis being met with no material change to the deal terms.

Recommendations

The impact analysis only examines the feasibility of maintaining city services if a revenue sharing agreement with a CDD is created. It does not address policy considerations of whether a CDD is needed for redevelopment to happen. Given the complicated nature of any arrangement a few assumptions and recommendations are included:

1) **Make Revenue Sharing Easy**: Only agree to share revenue sources that are easy to track and attribute to the redevelopment and generate enough revenue to be worth the administrative work of allocating them each year.
2) **Mitigate Development Timing Risk**: If the city contemplates assuming any maintenance of public ROW the assumption of those areas should be correlated to corresponding development so that tax revenues to support services are available.
3) **Avoid Assuming Ownership of Costly Private Sector Items**: Many design elements of this project including parking lots, structured parking, and fountain/plaza areas could become part of the discussion for city ownership but are expensive to maintain.
4) **Clearly Identify Cost Responsibilities**: Any agreement entered into that contemplates reducing funding for city services needs to make sure that responsibility for potential costs are clearly assigned.
5) **Consider Capital Funding Priorities**: The analysis only looks at the incremental cost of providing services and does not discuss the policy issue of priorities for funding. Services for this redevelopment can be maintained at the reduced revenue rate due to the nature of the development and proximity to existing resources however the funding provided to incentivize infrastructure would not be available for other city projects or capital improvements (e.g. new city hall, streetscapes, etc.). Granted if development never occurs on this site then there would be no funds to spend on other projects.
6) **Consider Precedent**: Agreeing to incentivize any development creates a precedent that other developers and investors will want. Any revenue sharing policy decision should carefully weigh the reasons for sharing revenues, the need for it, and how it might be used and applied in other areas of the city.

PROJECT OVERVIEW

The proposed 53 acre redevelopment called Ravaudage occupies the site historically referred to as Home Acres located at the NW corner of the 17-92 and Lee Rd. intersection in Winter Park.

The proposed 3-year redevelopment is made up of primarily mixed-use projects with small scale retail (median SF 11,000) and office (median SF 10,468) locations with two larger multifamily projects (300+ units apiece), hotel rooms, and a stadium. Proposed scope and taxable value:

- Apartments: 756 units
- Townhomes: 60 homes
- Hotel Rooms: 320 rooms
- Office Space: 378,625 SF
- Retail Space: 163,339 SF
- Restaurants: 76,114 SF
- Minor League Baseball Stadium

Est. Taxable Value at full build-out: $193 million.

Est. Square footage of developed building space: 2.4 million

As part of the proposal the developer is requesting that the city contribute a share of incremental tax revenues received from the future development of the project. The developer plans to establish a CDD and using a combination of assessments and city contributed funds finance the construction of needed infrastructure improvements to make the development attractive to future tenants. To-date the corner fountain plaza, an Ale House restaurant, and the infrastructure needed to support it, have been completed.

ASSUMPTIONS & METHODOLOGY

Assumptions

A number of variables can influence the outcome of any impact analysis. Assumptions used when approaching the review of CDD proposal have been outlined below:

1) Analysis is based on documentation received as of the date of this report. Findings may be materially altered by changes to timeline, development mix, and size of proposed projects.
2) The analysis only considers those issues related to determining whether city services can be supported while the proposed revenue sharing agreement is in effect. This means only ongoing operation expenses associated with providing city services are included as well as the capital costs associated with providing those services (e.g. vehicle replacement for police use over 35 year period).
3) Assumes that one-time revenues such as parks impact fees from new residential or building and permit fees received do not affect the analysis of determining support for revenue sharing as those funds are not available to cover the cost to serve the development. However an estimate of these revenues is included under Recommendations – Other Revenue at the end of this document.
4) Capital improvement costs undertaken by the city's enterprise funds are not considered part of the analysis as any return on invested capital is already accounted for in the rates charged by those entities in the natural course of doing business.
5) Assumes that the CDD will handle all internal landscaping and lighting service and maintenance.
6) Assumes that the milage rate will remain constant at 4.0923.
7) The model includes no inflationary adjustments as the developer submitted documents contained none. Not including any inflation adjustment indicates a belief that revenues and expenses will rise at about the same rate over the long term. If rates are considered to be greatly divergent then inflation assumptions would need to be included.
8) Assumes that the city will not take ownership of parking lots, parking structures, or plazas/fountains.

Methodology

To approach this analysis staff utilized the existing revenue model work submitted to the city by the developer. Staff reviewed assumptions regarding city revenues generated by each of the sources and made changes to those assumptions based on findings. Every department head was then asked to take a look at the proposed build-out and provide their estimate of the cost to provide services. Those figures were then compared against the city's share of revenues to determine if city-services could be supported. The following outlines some brief general edits made to the model:

1) Analysis term expanded to 35 from 30 years to match the latest language in the proposed interlocal agreement.

2) Does not include any consideration of revenue sharing for natural gas tax, communications services tax, solid waste franchise fee, fuel oil, or half-cent sales tax.
3) Assumes police, fire, and parks costs to start during the final (3rd year) of construction.
4) Public Works costs are split with approximately half occurring in the first year to represent allocation for replacement of roads and piping that the city already owns that are either being built today or will be built within a year. The remainder of the cost is slated to commence after the development is complete (4th year) to coincide with when the remaining ROW would be conveyed to the city and therefore become a municipal responsibility.

REVENUE ANALYSIS

The proposal calls for a contribution by the city to the CDD of incremental revenues received from certain taxes and fees due to the redevelopment of the Ravaudage site. These revenues would then be used to help secure financing which could contribute to the total site preparation costs.[3] The developer proposal asks for the following share of city revenues over the term of the 35 year agreement:

Amount equal to Property Tax Increment: 75% first 5 years, 50% thereafter

Electric Franchise Fee and Taxes: 50%

Water Taxes: 50%

Stormwater Fees: 50%

Natural Gas Tax: 50%

Communications Services Tax: 50%

Solid Waste Franchise Fee: 50%

Fuel Oil Tax: 50%

The developer's documents only contained revenue estimates for the Property Taxes, Electric, Water, and Stormwater revenues, the remaining revenue sources are either not controlled by the city and/or difficult to attribute to a specific development. As the contribution made by the city would be an ongoing process it would be difficult and could lead to future contention if revenue items that are not easy to identify, quantify and attribute to a specific area are included in a long term deal. For this reason, the staff review only focuses on those items submitted by the developer and suggests that the other revenue sources be removed from consideration.

Property Tax Revenues

Taxable values are annually calculated and assessed by the Orange County Property Appraiser. Changes in value are recorded against specific parcel IDs and are easy to track and compare over time. Contributing incremental value to the CDD is much like the contributions made annually to the CRA. The assessed values of properties are not market rate comparisons but valuations created for taxing purposes, therefore the value of a property if it's sold may be much higher (or lower) than the assessed value placed upon it by the Property Appraiser.

The developer's project is comprised of a number of building types for which comparison properties can be analyzed to see how the proposed development may be assessed. The developer submitted the following assumptions regarding assessment for their revenue model:

[3] Site setup costs estimated at $77 million from developer submitted documents.

Property Type	Est. Value	Unit Measure
Apartments	$100,000	per unit
Townhomes	$400,000	per unit
Hotel Rooms	$100,000	per room
Retail (per sq. ft.)	$225	per SF
Office (per sq. ft.)	$200	per SF
Stadium	$15,000,000	per unit
Restaurants	$225	per SF

Using those assumptions the total taxable value of the completed development would equal approximately $273 million and generate approximately $1.12 million in annual tax increment.[4]

In reviewing taxable valuations the multifamily figures seemed appropriate when compared against other multifamily projects in the area. Values were left unchanged at $100K per unit.

Townhome valuations seemed a little high at $400K a unit. Comparing to the townhome project, Casa Jardin, on Pennsylvania Avenue if the developer's townhomes are approximately 2,500 SF they would have a value of about $370,000 apiece. Staff gave a slight premium to the number for new construction and revised townhomes to $380K per unit.

No comparable hotel rooms came in at a $100K valuation per room other than the Grand Bohemian in downtown Orlando at $95K per room. Most business type hotels are on the rolls at $30 – 45K per room (Mt Vernon = $23K, Courtyard Marriot = $45K, Hampton Inn = $34K). Given these comparisons staff reduced hotel room valuation by half, still a significant premium over existing hotels, to $50,000 per room.

Retail valuation at $225 per SF is quite high and staff did not find any comparison locally that matched it. Retail valuations also fluctuate wildly depending upon the type and size of the product. Larger retail locations like grocers, big box, and strip centers are anywhere from $40 - $60 per SF. Smaller locations can get much higher premiums such as the building where Jewels by Peter B is located ($172 per SF), See Optics on Park Ave ($180 per SF), SunTrust Plaza ($85 per SF), former location of Florida Frame House in Hannibal Sq. (115 per SF). Due to the significant swing in valuations, staff chose a more conservative figure of $120 per SF.

Office valuations at $200 per SF were also considered high, about double what larger office projects are valued on the rolls. Some of the newly completed medical office projects down by Orange Ave. and Princeton are valued at $138 per SF to $112 per SF. The BankFirst building on Morse is valued at about $114 per SF. Given these valuations staff chose to revise office valuations to $120 per SF.

The Stadium estimated value of $15 million is difficult to review as there are few comparable projects. The Rollins Stadium on Orange Ave is valued at $3.5 million on 6 acres. The stadium in

[4] Developer makes some additional assumptions regarding homestead exemptions.

Daytona Beach is only valued at $2.5 million and sits on waterfront on over 20 acres. It is likely that any stadium slightly larger than the Rollins property considered for Ravaudage would have a premium, and the land entitlements in the Ravaudage area are greater, for analysis purposes staff chose a value of $6 million.

Restaurant space at $225 per SF is only a little higher than comparable properties. The Ale House on Alafaya and Florida Mall are valued at $175 and $181 per SF respectively. PF Changs in Winter Park Village is at $199 per SF. Given these comparables staff adjusted restaurants to $200 per SF.

Property Type	Original Value	Staff Revision	Unit Measure
Apartments	$100,000	$100,000	per unit
Townhomes	$400,000	$380,000	per unit
Hotel Rooms	$100,000	$50,000	per room
Retail (per sq. ft.)	$225	$120	per SF
Office (per sq. ft.)	$200	$120	per SF
Stadium	$15,000,000	$6,000,000	each
Restaurants	$225	$200	per SF

Using the revised assumptions of taxable value the project at full build-out would be valued at $197 million and generate approximately $750,000 in annual property tax revenue. The CDD would receive 75% for 5 years and 50% thereafter.[5]

In addition to lowering the overall projected annual revenues from property taxes, staff also added the reduction of the base year value from the total taxable value of the project. Like a CRA, when a CDD is established the existing valuation of the parcels is retained by the city and the increment accrues to the CDD. The current estimate of the Ravaudage parcels is about $14 million, so the completed development at $197 million would be an incremental change of $183 million. That is the figure from which the share of property taxes can be calculated and is already reflected in the $750K annual number above. In addition to the $750K generated annually by the increment, the city would exclusively receive the taxes generated from the base year value of $14 million, or approximately $58K per year. That $58K is added to the city share of revenues as part of the estimate of total revenues available to support city services.

Electric Franchise Fee and Utility Taxes

Electric Franchise fees and utility taxes provided by the developer came from analysis done by the Electric Utility. Staff made no recommended changes and left the total annual value contributed by the development at $582K annually. The CDD would receive 50% for theses revenues for the term of the agreement.

Water Utility Taxes

[5] Note that the 75% sharing is in effect during build-out not at completion so while the sharing percentage is higher the actual revenue generated is lower in the earlier years while projects are completed and placed on the rolls.

Water utility tax figures were based on data provided to the developer by the Utility. Overall the numbers seemed a little low based on billing histories of other properties but the changes to the rates made no material difference to the results so staff retained the assumptions made by the developer. Total annual water tax revenues remain at $24,000. The CDD would receive 50% for theses revenues for the term of the agreement.

Stormwater Fees

Stormwater fees were revised downward from $136K annually to $111K. Apartment and Townhome valuations were revised upward ($98.88 and $118.68 per unit respectively) to reflect correct per unit fees and hotel rooms were downgraded to reflect pricing based on impervious coverage, not per unit calculations. Of the $111K generated annually, the CDD would receive 50% for the term of the agreement.

Summary of Revenue Revisions

Recommended changes to revenue assumptions result in the CDD share of anticipated annual revenues declining from $1.21 million to $922K for the first 5 years and $734K thereafter. This reflects downward revisions to property tax and stormwater fee revenues. Over the 35 year term the net present value of the revenues ranges from $9 million to $13 million depending upon the discount rate applied.

CITY-SERVICES COSTS

City costs associated with providing services to the proposed development are limited due to the nature of the development and the contemplation of a CDD that would assume some duties that the city would normally undertake. This analysis assumes that the city would take ownership of rights-of-way (not already owned by the city) once the development is built, that means maintenance of roads, curb, sidewalks, piping, ponds, and landscaped areas. Additional operational costs of maintaining Water and Electric Utility costs are not considered as the cost to provide services is part of the rates charged by those entities and is not impacted by a revenue sharing agreement of General Fund fees and taxes. Additionally no attempt has been made to include inflationary adjustments to expenditures. The assumption is that over the long term, revenues and expenditures will inflate at the same rate. If it is believed that these rates of inflation could be significantly different then an inflationary component would need to be added. Below is the summary of anticipated costs by department. Each of these was created in consultation with the respective head of the department.

Police Services

The presence of residential development with the approximately 800 living units and estimated 1,200 – 1,600 new residents requires the addition of a new community policing officer and a shift (4 people) of officers. Salary, benefits, and overtime estimates as well as new and ongoing equipment and vehicle needs over the 35 year term were factored into the annual cost requirements. Life of police vehicles, annual maintenance and fuel, and salvage value are based on historical figures.[6] All other equipment was given a 5 year life with no salvage value. Replacement costs for vehicles and equipment are set aside annually and smoothed over the term resulting in a first year startup cost of $651K and a subsequent annual cost of $450K.

Police costs are timed to commence in the third year to coincide with the completion of the residential component of the project. Factors that could affect these figures include the timing the development completion (would push forward or push back when costs are incurred) and the composition of the development. Property types that typically demand a greater police presence are residential units, retail strips centers, and bars and restaurants where alcohol is served.

Fire & EMS Services

The Fire Department believes that this development plan can be mostly supported out of reserve capacity. The factors that drive cost for the Fire Department are distance to the site and the type of property of which the development is composed. Due to the proximity to existing resources centers and that the project is primarily commercial in nature, there are no fire costs associated with this redevelopment other than the addition of funding for further fire inspection services. Fire costs commence in the 3rd year and total about $30K annually.

[6] Data provided by Winter Park Police Department and Fleet Division.

Fire services cost could be affected significantly if any assisted living or senior housing becomes part of this development. Currently none are proposed for the areas within Winter Park but this change could incur further expenditure due the volume of calls generated by that use type.

Building, Planning, & Economic Development Services

Any costs incurred by these departments would be during the permitting and construction phase, are temporary in nature, and would be supported by permitting fees.

Parks & Recreation Services

Parks Department costs are driven by landscape maintenance and the presence of public recreation facilities. The Ravaudage redevelopment contains no public parks or facilities and all internal landscaping including tree maintenance, fountains, and planter areas are the responsibility of the CDD. A total of $20K per year was allocated to provide miscellaneous services that may be needed around the periphery of the development including maintenance of hanging baskets or other beautification elements. Parks fees are set to commence in the 3rd year.

Any change to the expected services offered by the CDD as it regards landscaping would directly impact Parks costs if city staff had to provide internal maintenance. It is an assumption that the responsibilities of the CDD and the city will be clearly laid out as it regards share of maintenance.

Public Works Services

Public Works Department costs related to stormwater (pipes and inlets) and maintenance of roads, curb, sidewalk, sweeping, and signal maintenance. The city will not be paying to place any of the roads or pipe but it is assumed that the city will take over ROW maintenance once the development is complete. Currently three roads are already controlled by the city so the annual maintenance cost of those ROWs will commence immediately with the balance of maintenance costs for the additional roads commencing once the development is complete. To calculate costs associated with repair and replacement the total quantity of roads, pipe, inlets, curb, and sidewalk were calculated and compared against their useful life. Once a total replacement cost was calculated and divided by its useful life an annual reserve fund allocation was setup to provide an ongoing, smoothed cost allocation.

Item	Annual Cost
Street Sweeping	$ 5,590
Pipe Replacement	$ 32,434
Inlet Replacement	$ 10,000
Asphalt Replacement	$ 37,840
Curb Replacement	$ 13,622
Sidewalk Replacement	$ 60,368
Traffic Signal Maintenance	$ 10,000

Initial obligations place cost reserve at about $80K annually with full cost for maintenance/reserve commencing in Year 4 at approximately $170,000. The majority of these costs does not reflect actual cash payments but represent funding to set aside for future repair and replacement. The reality is that brand new roads and pipes will not need any service for some time which may add some flexibility when considering the ability to absorb costs in the early years of the interlocal. Cost for all roads not currently under city control commence in year 4 to correspond with the year after the project is complete while costs for city roads are implemented immediately. Factors that affect the cost would be changes to the road and sidewalk dimensions as well as the timing of the completion of the development.

Summary City-Services Costs

Total City-service costs are approximately $680K annually over the long term. Costs in year 4 and 5 are continued over the 35 year term of the agreement. Costs peak in the 3rd Year due to vehicle and equipment costs associated with Police. Below is a table of costs over a 5 year period.

City Services Costs	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Combined Police Services Costs	$ -	$ -	$ -	$ 650,780	$ 459,780	$ 459,780
Combined Fire Services Costs	$ -	$ -	$ -	$ 29,925	$ 29,925	$ 29,925
Combined Parks Services Costs	$ -	$ -	$ -	$ 20,000	$ 20,000	$ 20,000
Combined Public Works Related Costs	$ -	$ 79,927	$ 79,927	$ 79,927	$ 169,855	$ 169,855
Total Est. Annual City Expenditures	$ -	$ 79,927	$ 79,927	$ 780,632	$ 679,560	$ 679,560

These cost calculations are subject to change depending upon the final allocation of responsibilities in any interlocal agreement. The city should stay away from costly maintenance items like fountains, surface parking and structured parking as these are typically the responsibility of private developers.

ANALYSIS RESULTS

Net Surplus/Deficit

Resulting revenues and expenditures indicate that the city could afford to offer a portion of revenues for a temporary amount of time with a few cautions: no contingency is factored in these figures and the city cannot afford to offer 75% of property taxes longer than already contemplated. A net surplus is only generated in year 6 when the property tax sharing reverts to 50% and this surplus of $112.8K continues over the term of the agreement. Revenues received prior to the commencement of city services help to absorb net deficits in the early years. In Year 5 there is a negative cumulative surplus which is resolved the following year when the property tax sharing rate drops to 50%. Though this is a negative number in reality the city will have sufficient funds in the maintenance reserve to cover costs in the short term as it is unlikely that any of the sidewalk repair, or asphalt replacement funds would have been used at this point. However the tightness of the results in the short term only reinforce the issue of mitigating timing risk and reaching agreement as to what and when costs should be assumed.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. City Share of Revenues	$ 58,295	$ 84,122	$284,889	$ 604,730	$ 604,730	$ 604,730	$ 792,376
Est. Annual City Services Costs	$ -	$ 79,927	$ 79,927	$ 780,632	$ 679,560	$ 679,560	$ 679,560
Net Surplus/Deficit	$ 58,295	$ 4,194	$204,962	$(175,902)	$ (74,829)	$ (74,829)	$ 112,817
Cumulative Surplus/Deficit	$ 58,295	$ 62,489	$267,451	$ 91,549	$ 16,719	$ (58,110)	$ 54,707

Other Revenues

The project spins off additional revenues not accounted for in this analysis, some would be directly attributable to supporting city services such as the communications services tax, natural gas tax, half cent sales tax, etc., others are one time revenues associated with building new development (parks impacts and building and permit fees). Those that would support city services affected by the revenue sharing agreement would act as an additional contingency to any future cost pressures not accounted for in the model. However they are difficult to estimate and staff is not comfortable including an estimate of their value without a methodology to calculate what they could generate.

Building, Permitting, and Impact Fees

One-time revenues should certainly be acknowledged but not considered as part of the analysis of whether revenue sharing should take place. Regardless of whether a CDD is created and an agreement reached, the city would receive any impact or one time fees from development that occurs on the site. Using the Building Department permit fee calculation

worksheet and applying cost of construction valuation per SF from the ICC Building Valuation Data for varying types of IIA construction[7] the following figures were reached:

Building Department Fees: $4,770,972

Affordable Housing Linkage Fee: $1,200,000

Fire Department Fees: $2,154,854[8]

School Impact Fees: $2,964,276[9]

Parks Impact Fees: $1,512,000[10]

These fees only become a relevant part of the revenue sharing discussion if it is believed that no development will happen on the site or that build-out will take much longer if no sharing agreement is reached.

Recommendations

The impact analysis only examines the feasibility of maintaining city services if a revenue sharing agreement with a CDD is created. It does not address policy considerations of whether a CDD is needed for redevelopment to happen. Given the complicated nature of any arrangement a few assumptions and recommendations are included:

1) **Make Revenue Sharing Easy**: Only agree to share revenue sources that are easy to track and attribute to the redevelopment and generate enough revenue to be worth the administrative work of allocating them each year. Many revenue sources like communications services, half-cent sales tax, solid waste, natural gas tax, and fuel oil, either do not generate enough revenue to be worth splitting or are difficult to allocate to a specific geographic location. Thirty-five years is a long relationship and determining how to split the money should be clearly established upfront and in a manner that is easy to track, attribute, and estimate annually.
2) **Mitigate Development Timing/Failure Risk:** The three year build-out proposed by the developer is extremely aggressive for the quantity of development proposed. If the city contemplates assuming any maintenance of public ROW the assumption of those areas should be correlated to corresponding development. If the city takes over roads maintenance but then the project does not get completed, there may be costs associated with maintenance that have no new source of revenue to support them. Agreement for

[7] Supplies construction cost per SF data that could be used to estimate valuation of building projects for permitting purposes. Costs per SF applied were Residential $134, Hotel $162, Retail 115, Office $161, Restaurant $157. Total project valuation of $336.66 million for 2.4 million SF of building product. Assumes all dwelling units are new with no vested impacts.
[8] May be understated as some fees are flat rate and calculation was done as a single project not in many phases like it would occur in actuality.
[9] May be overstated as this analysis assumes no vested residential units in the area.
[10] May be over stated as this analysis assumes no vested residential units in the area.

taking ownership of any asset should be phased with project completion or timed to be taken over at the final completion of the development.

3) **Avoid Assuming Ownership of Costly Private Sector Items:** Many design elements of this project including parking lots, structured parking, and fountain/plaza areas could become part of the discussion for city ownership. Though there are some benefits from a law enforcement standpoint these types of improvements are typically maintained by the private owners of property and the cost to operate them has not been included in this analysis.
4) **Clearly Identify Cost Responsibilities:** Any agreement entered into that contemplates reducing funding for city services needs to make sure that responsibility for potential costs are clearly assigned. This particularly applies to landscaping maintenance costs which are not considered a city cost in this analysis as the CDD will assume that roll.
5) **Consider Capital Funding Priorities**: The analysis only looks at the incremental cost of providing services and does not discuss the policy issue of priorities for funding. Services for this redevelopment can be maintained at the reduced revenue rate due to the nature of the development and proximity to existing resources however the funding provided to incentivize infrastructure would not be available for other city projects or capital improvements (e.g. new city hall, streetscapes, etc.). Granted revenues are only going to be generated for the city if something is developed on this site. Without development there would be no funds to consider for incentives or other capital projects. In weighing the decision to provide an incentive the accelerated speed at which the project may occur or the likelihood of getting a superior type of development or tenant mix should be evaluated.
6) **Consider Precedent:** Agreeing to incentivize any development creates a precedent that other developers and investors will want. Any revenue sharing policy decision should carefully weigh the reasons for sharing revenues, the need for it, and how it might be used and applied in other areas of the city.

APPENDIX