Certified as a true and correct copy of the original document(s) on file ir. the office of City Clerk,
City of Lakeland, Florida,
this Abade day of Nour 2014
Kelly S. Kocs City Clerk
City of Lakeland, Florida

#### ORDINANCE NO. 5476

#### **PROPOSED ORDINANCE NO. 14-051**

AN ORDINANCE BY THE CITY COMMISSION OF THE CITY OF LAKELAND, FLORIDA, ESTABLISHING A COMMUNITY DEVELOPMENT DISTRICT TO BE KNOWN AS TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT WITHIN A PARCEL OF LAND LYING IN SECTIONS 8 AND 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, TP Land Investors II, LLC, a Florida limited liability company (the "Petitioner"), has submitted a Petition with the City Commission of the City of Lakeland, Florida (the "City") pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, to adopt an ordinance to establish the Towne Park Community Development District (the "District"), and designating the land area for which the District would manage and finance the delivery of basic infrastructure services; and

**WHEREAS**, pursuant to Chapter 190, Florida Statutes, the City conducted a public hearing on November 3, 2014 to consider oral and written comments on the Petition; and

**WHEREAS**, the proposed District complies with the requirements of law, and is in the best interest and promotes the health, safety and welfare of the citizens of the City of Lakeland.

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

**SECTION 1.** The above recitals are hereby incorporated as if fully set forth herein.

**SECTION 2.** The **Towne Park Community Development District** is hereby established, the administration of which shall be subject to the provisions of Chapter 190, Florida Statutes, as amended; and the boundaries of which are more particularly described in composite Exhibit "A" attached hereto.

#### **SECTION 3.** The five initial members of the Board of Supervisors are:

- A. Warren (Rennie) Heath, 346 East Central Avenue, Winter Haven, Florida 33880
- B. Lauren Oakley Schwenk, 346 East Central Avenue, Winter Haven, Florida 33880
- C. Michelle Cassidy, 346 East Central Avenue, Winter Haven, Florida 33880
- D. Andrew Rhinehart, 346 East Central Avenue, Winter Haven, Florida 33880
- E. Scott Shapiro, 4901 Oak Fair Boulevard, Tampa, Florida 33610
- **SECTION 4.** All statements contained within the Petition have been found to be true and correct to the best of the Council's knowledge.
- **SECTION 5.** The establishment of the District is consistent with any applicable element or portion of the State Comprehensive Plan and with the City's Comprehensive Plan.
- **SECTION 6.** The area of land within the proposed District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community.
- **SECTION 7.** The District is the best alternative available for delivering community development services and facilities to the area that will be served by the District.
- **SECTION 8.** The community development services and facilities of the District will be compatible with the capacity and uses of existing local and regional community development services and facilities.
- **SECTION 9.** The area that will be served by the District is amenable to separate special-district government.
- **SECTION 10.** The City hereby consents to the exercise by the District of the special powers set forth in Section 190.012(2)(a), (b) and (d), Florida Statutes.
- **SECTION 11.** If any section, subsection, sentence, clause, provision, or part of this Ordinance shall be invalid for any reason, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.
- **SECTION 12.** This ordinance shall take effect immediately upon its passage.

PASSED AND CERTIFIED AS TO PASSAGE this 3rd day of November, A.D. 2014.

R. HOWARD WIGGS, MAYOR

ATTEST: 100 KELLYS KOOS CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS:

TIMOTHY J. McCAUSLAND CITY ATTORNEY

A INCORPORATED INC

#### **EXHIBIT A**

## Towne Park Community Development District Legal Description

#### Phase 2:

THAT PART OF SECTIONS 8 & 9, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF SAID SECTION 9 AND RUN THENCE N-89°58'07"-E ALONG THE SOUTH BOUNDARY OF SAID SECTION 9. 1865.81 FEET: THENCE N-00°01'53"-W, 247.65 FEET; THENCE N-00°41'07"-E, 178.59 FEET; THENCE N-65°58'09"-W. 132.26 FEET: THENCE N-58°19'08"W, 210.85 FEET; THENCE N-61°10'05"-W, 134.05 FEET; THENCE S-81°49'54"-W, 50.47 FEET; THENCE N-57°05'32"-W, 104.75 FEET; THENCE S-48°54'17"-W, 18.23 FEET; THENCE ALONG A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1360.46 FEET. A CHORD OF 274.53 FEET AND A CHORD BEARING OF N-37°45'56"-W THROUGH A CENTRAL ANGLE OF 11°34'54" AN ARC LENGTH OF 275.00 FEET: THENCE S-56°05'06"-W. 50.03 FEET; THENCE ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1010.00 FEET, A CHORD OF 269.29 FEET AND A CHORD BEARING OF S-65°09'55"-W THROUGH A CENTRAL ANGLE OF 15°19'20" AN ARC LENGTH OF 270.10 FEET: THENCE

S-72°49'35"-W, 209.24 FEET; THENCE S-23°51'50"-W, 268.62 FEET; THENCE N-66°08'10"-W, 160.00 FEET; THENCE S-23°51'50"-W, 20.00 FEET; THENCE N-66°08'10"-W, 115.00 FEET; THENCE N-88°32'43"-W, 138.19 FEET; THENCE N-89°56'52"-W, 137.01 FEET TO THE WEST BOUNDARY OF SAID SECTION 9; THENCE N-00°07'16"-E ALONG SAID WEST BOUNDARY, 1646.83 FEET; THENCE N-90°00'00"-W, 80.00 FEET; THENCE N-00°07'16"-E, 387.68 FEET TO THE RIGHT OF WAY OF WEST PIPKIN ROAD; THENCE N-89°59'54"-W ALONG SAID RIGHT OF WAY, 982.20 FEET; THENCE S-36°31'55"-W ALONG THE EASTERLY LINE OF THE LAKELAND LINDER REGIONAL AIRPORT APPROACH SURFACE, 3224.55 FEET TO A POINT OF THE SOUTH BOUNDARY OF THE SOUTHWEST ¼ OF SAID SECTION 8; THENCE S-89°56'41"-E ALONG SAID SOUTH BOUNDARY, 321.04 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF SAID SECTION 8; THENCE S-89°56'35"-E ALONG THE SOUTHERN BOUNDARY OF THE SOUTHEAST ¼ OF SAID SECTION 8, 2655.16 FEET TO THE POINT OF BEGINNING.

#### Phase 3:

Parcel 232917-000000-031000:

NW1/4 LESS SE1/4 OF SE1/4 OF NW1/4 & NW1/4 OF SW1/4 & W1/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-010000: NE1/4 & SE1/4 OF SE1/4 OF NW1/4 & E3/4 OF NE1/4 OF SW1/4

Parcel 232917-000000-023080:

N 330 FT OF W1/2 OF SE1/4 LESS E 990 FT BEING LOT 88 UNRE WOODHAVEN

Parcel 232917-000000-042120: BEG 175 FT E OF SW COR OF SE1/4 OF SW1/4 OF SEC N 365 FT W 175 FT N 976.32 FT E 497.61 FT S 437.69 FT W 447.61 FT S 488.67 FT E 175 FT S 415 FT W 50 FT TO POB LESS RD R/W

Parcel 232917-000000-042070: BEG 225 FT E OF SW COR SE1/4 OF SW1/4 N 415 FT W 175 FT N 488.67 FT E 447.61 FT S 904.03 FT TO S LINE SEC W 272.61 FT TO POB LESS RD R/W

Parcel 232917-000000-044110: E1/2 OF NE1/4 OF SW1/4 OF SW1/4

Parcel 232917-000000-044140: E1/2 OF SE1/4 OF SW1/4 OF SW1/4 OF SEC LESS N 208.75 FT OF S 238.75 FT OF W 208.75 FT & LESS RD R/W

Parcel 232917-000000-042110: BEG SW COR OF SE1/4 OF SW1/4 OF SEC E ALONG S SEC LINE 175 FT N 365 FT W 175 FT S TO POB LESS RD R/W

#### **SUPPORTING TESTIMONY**

1 2 3		TESTIMONY OF TODD AMADEN, P.E., FOR ESTABLISHMENT OF TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
4	1.	Please state your name and business address.
5 6 7		Todd C. Amaden, 8515 Palm River Road, Tampa FL 33619
8	2.	By whom are you employed and in what capacity?
10 11		Landmark Engineering & Surveying Corporation; Civil Engineer
12 13	3.	How long have you held that position?
14 15 16		After seven years operating my own firm, I recently merged my former business entity with Landmark Engineering & Surveying Corporation.
17 18 19	4.	Please give your educational background, with degrees earned, major areas of study and institutions attended.
20 21 22		Bachelor of Mechanical Engineering, Georgia Institute of Technology; Graduate Studies in Civil Engineering / Water Resources at the University of South Florida.
23 24 25	5.	Do you have any professional licenses, registrations, or certifications?
25 26		Florida Professional Engineer # 53967
27 28	6.	How long have you been practicing engineering?
29 30		I have been practicing engineering for twenty years.
31 32	7.	Are you a member of any professional associations?
33 34		Tampa Bay Builders Association
35 36 37	8.	Please summarize your previous experience as it relates to public facility design and construction and land development and planning.
38 39		My resume is attached to this testimony as Exhibit A.
10 11 12	9.	Have you been involved in any developments of the type and nature contemplated within the proposed Towne Park Community Development District ("District")?
13		Yes, I am the District Engineer for several similar Districts in Hillsborough and Polk

1 2		Counties.
3 4 5 6	10.	Are you familiar with the Petition ("Petition") filed by Towne Park Community Development District ("Petitioner") on September 4, 2014, seeking the establishment of the proposed District?
7 8 9		Yes. I assisted the Petitioner with the preparation of some of the exhibits filed with the Petition.
10 11 12 13	11.	Are you generally familiar with the geographical area, type, and scope of development and the available services and facilities in the vicinity of the proposed District?
14 15		Yes, I am.
16 17	12.	Which documents did you prepare or have others prepare under your supervision?
18 19		Exhibits 1 and 2, Exhibits 4-7.
20 21	13.	Do any of those exhibits require any change or correction?
22 23		No.
24 25	14.	Are Exhibits 1 and 2, Exhibits 4-7 to the Petition true and correct?
26 27		Yes, to the best of my knowledge.
28 29	15.	In general, what do Exhibits 1 and 2, Exhibits 4-7 to the Petition demonstrate?
30 31 32		These exhibits demonstrate the general location and nature of the proposed improvements, as well as a legal description of the proposed District boundaries.
33 34	16.	What capital facilities are presently expected to be provided by the District?
35 36 37 38		At present, the District is expected to provide landscaping, entry monumentation, lighting and conduit along with the required roadways, stormwater, potable water and wastewater infrastructure.
39 40 41 42	17.	Based upon your training and experience as an engineer, do you have an opinion as to whether the proposed District is of sufficient compactness, and sufficient contiguity to be developed as a functional interrelated community?
13		Yes. Based on my experience, the proposed District is of sufficient size, compactness and

contiguity to be developed as a one functional interrelated community.

2 3

#### 18. What is the basis for your opinion?

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

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

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

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

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

The District will encompass approximately 585 acres and will provide a range of residential and residential-support land uses that require the necessary elements of infrastructure including roadways, potable water systems, wastewater systems, surface water management systems, landscape and entry monumentation and other improvements described in the Petition. The proposed District will have sufficient overall residential density to require all the above-mentioned necessary elements of infrastructure of a comprehensive community. These facilities and services require adequate planning, design, financing, construction, and maintenance to provide the community with appropriate infrastructure. The preferred method of developing land, especially for higher density residential uses, is for the development to be spatially compact. This augments the District's ability to construct and maintain improvements, and provide services, in a cost efficient manner.

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

Yes. A good example would be a stormwater management system. Both a CDD and a homeowner association are permitted to operate and maintain such systems under applicable Southwest Florida Water Management District ("SWFWMD") and City of Lakeland rules. However, SWFWMD rules generally require homeowners' associations

to provide significantly more information and documentation before the SWFWMD and City of Lakeland will accept them as an operation and maintenance entity. This additional information is required to ensure that the association has the financial, legal and administrative capability to provide for long-term maintenance of the stormwater management system. Such documentation generally must (1) indicate that the association has the power to levy assessments; (2) mandate that the association will operate and maintain such systems; and (3) provide that the association cannot be dissolved until another entity is found to maintain the system.

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

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

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

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

Yes. It is my opinion that the proposed services and facilities of the proposed District will not be incompatible with the capacity and uses of existing local or regional community development services and facilities.

#### 23. What is the basis for your opinion?

 Currently, none of the planned infrastructure improvements that the proposed District plans to provide exist on the subject property in a manner which is useful to the proposed development. Each of the elements of infrastructure for the necessary services and facilities will connect into the City's existing, surrounding systems according to criteria, review and approval of the City; there will be no incompatibility issue.

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

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Yes. In my opinion, and to the best of my knowledge, the area identified in the petition is amenable to being served by a separate special district government.

#### 25. What is the basis for your opinion?

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

## 26. Do you have an opinion, as someone experienced in land planning, as to whether the proposed District is a viable alternative for delivering community services and facilities to the areas that will be served by the proposed District?

Yes. It is my opinion that the proposed District is a viable alternative for providing the proposed services and facilities to the land to be included within the proposed District.

#### 27. What are the alternatives contemplated in rendering this opinion?

There would be two alternatives to the establishment of the proposed District. First, to facilitate economic development, accommodate new growth, and provide new services, the City could perhaps provide the selected facilities. The second alternative would be for the developer or property owners association (POA) to provide the infrastructure using private financing.

#### 28. How does the proposed District compare to these alternatives?

By comparison of the alternatives referenced above, from a planning perspective, the proposed District is the best alternative available to provide the necessary infrastructure improvements. As a special-purpose "local government," the proposed District is a stable, long-term public entity capable of constructing, maintaining and managing the proposed elements of infrastructure of the necessary facilities and services. The limited purpose and scope of the District, combined with the statutory safeguards in place, such as notice of public hearings and access to district records, would ensure that the proposed District is responsive to the infrastructure needs of the proposed District. The proposed District would be able to obtain low-cost financing to provide the necessary

improvements and then impose special or non-ad valorem assessments upon the property owners within the District to fund the infrastructure.

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

29. In the course of your work in Florida, have you had an opportunity to work with the State Comprehensive Plan found in Chapter 187, Florida Statutes?

Yes. A copy of the State Comprehensive Plan is attached to my testimony as **Exhibit B**. In the course of producing planning documents for private development proposals, I have often referred to the State Comprehensive Plan.

30. In the course of your work in Florida, have you had an opportunity to review local government comprehensive plans?

Yes. In fact, I have reviewed the City of Lakeland's Comprehensive Plan in the course of my work.

31. At this point, I will ask you to address certain matters that are related to land use and comprehensive planning. Are you familiar with the development approvals that have been obtained or are being sought by the Petitioner to govern the lands within the proposed District?

Yes, I am.

32. Based upon your training and experience as a land development engineer, do you have an opinion as to whether the proposed District is inconsistent with any portion or element of the State Comprehensive Plan found in Chapter 187, Florida Statutes?

Yes, I do have an opinion.

33. What is that opinion?

In my professional opinion, the proposed District is not inconsistent with the applicable

provisions of Chapter 187, Florida Statutes.

2 3

#### 34. What is the basis for your opinion?

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

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

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

#### 36. Are any of the policies under subject No. 15 relevant?

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

#### 37. What is Subject 17 and why is it relevant?

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

38. Why is subject No. 25, the other subject you mentioned, relevant to the establishment of the proposed district?

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

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

Yes. Policy 6 encourages public citizen participation at all levels of policy development, planning and operations. Under Chapter 190, Florida Statutes, six (6) years after the establishment of a CDD, and after two hundred and fifty (250) electors reside in the CDD, the election of the Board of Supervisors begins to transition from a landowner-elected Board to a resident-elected Board. Regardless of whether the board is elected by the landowners or the residents, the District must convene its meetings in accordance with government in the sunshine provisions set forth in Chapter 286, Florida Statutes. This encourages citizen participation in the planning and operational activities of the District.

## 40. Based upon your training and experience as a land development engineer, do you have an opinion as to whether establishment of the proposed District is inconsistent with any portion or element of City of Lakeland's Comprehensive Plan?

Yes, I do.

#### 41. What is that opinion?

In my professional opinion, the establishment of the proposed District is not inconsistent with any applicable provisions of the City of Lakeland's Comprehensive Plan.

#### 42. What is the basis for that opinion?

Since Chapter 190, Florida Statutes, prohibits any community development district from acting in a way inconsistent with the local government's comprehensive plan, the exercising of any power must be done with the comprehensive plan in mind. In addition, the following elements of the City of Lakeland 's Comprehensive Plan generally relate to and are consistent with establishment of the proposed District.

<u>Future Land Use Element</u> – The goal of the Future Land Use Element is to "ensure a compatible mix of land uses that maintains a quality living

environment and enhances the health, safety, and welfare of the community." The District will foster this balanced environment that the Comprehensive Plan desires.

<u>Public Facilities Element</u> – The District will have both the funding source and the authority to provide needed infrastructure and services to this compact, urban growth including

Intergovernmental Coordination Element – The goal of this element is "to establish an efficient coordination mechanism among the relevant public and private entities that provides the most efficient utilization of available resources." The proposed District will be a vital link in this coordination process as a provider and maintainer of community infrastructure, whose activities are coordinated with and are not inconsistent with plans and activities of related public and private agencies.

<u>Capital Improvements Element</u> – The goal of the Capital Improvements Element is for the City to "provide public facilities, at the adopted level of service standard, in a timely and efficient manner through the implementation of sound fiscal policies." The proposed District will develop high quality infrastructure consistent with the goals stated in the City of Lakeland Comprehensive Plan.

It is my opinion, therefore, that with respect to the establishment of the proposed District, the proposed District will not be inconsistent with any applicable element or portion of the City of Lakeland's Comprehensive Plan.

#### 43. Does this conclude your testimony?

Yes, it does.

1		TESTIMONY OF WARREN (RENNIE) HEATH
2		FOR TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
3		
4	1.	Please state your name and business address.
5		
6		My name is Warren (Rennie) Heath. My business address is 346 First Street South,
7		Winter Haven, Florida.
8		The same of the sa
9	2.	By whom are you employed and in what capacity?
10		my 11 mount out a 1 car averby are south are 11 verses are breakful.
11		I am Director of Development for Cassidy Holdings Group, Inc. and a Representative of
12		Highland Cassidy, LLC.
13		
14	3.	How long have you held your position?
15	54	110W long have you nette your position.
16		I have been employed in my current position with Highland Cassidy, LLC, for over 30
17		years.
18		y outs.
19	4.	Briefly summarize your duties and responsibilities.
20	78.6	Diterry summarize your duties and responsibilities.
21		I am responsible for the overall management of Permitting, Design, Land Use and
22		entitlements all of the developments for all of the above entities.
23		enductions an of the developments for an of the above entities.
24	5.	Briefly describe your educational background.
25	<b>2</b> /1	Diving describe your contentional background.
26		I hold a Bachelor of Arts Degree in Business with a minor in Economics from the
27		University of South Florida.
28		
29	6.	Who is the Petitioner in this proceeding?
30		The state of the s
31		The Petitioner is TP Land Investors II, LLC, which is the business entity that will
32		supervise the development of the area covered in the Petition.
33		and and and and an analysis of the second analysis of the second and an analysis of the second analysis of the second and an analysis of the second and an analysis of the second and an a
34	7.	Are you familiar with the Petition filed by TP Land Investors II, LLC seeking the
35		establishment of a community development district?
36		establishment of a community actorophicut district.
37		Yes.
38		1 00.
39	8.	What is the proposed name of the District?
40	٠.	"The is my propose name or the protite.
41		The "Towne Park Community Development District" ("District").
42		and to the total continuity to the private tribute ( tribute ).
43	9.	Have you reviewed the contents of the Petition and approved its findings?
44		The state of the s
45		Yes, I have.
46		

1 2	10.	Are there any changes or corrections to the Petition or its Exhibits at this time?
3 4		No.
5 6	11.	Please generally describe each of the documents attached to the Petition.
7 8		Exhibit 1 is a map showing the general area in which the District is located.
9 10 11 12		Exhibit 2 is a metes and bounds description of the boundaries of the proposed Towne Park Community Development District that was prepared at the direction of TP Land Investors II, LLC.
13 14 15 16 17		Exhibit 3 consists of a landowner consent and joinder forms executed by Macch 2, LLC and by The Parman Group, LLC, each as fee simple owners of some of the lands to be included within the proposed District. Together these consent and joinder forms represent the consent of one hundred percent (100%) of the owners of the lands to be included within the District.
19 20 21 22		Exhibit 4 depicts the future general distribution, location and extent of the public and private land uses proposed for the District by the Future Land Use element of the City of Lakeland Comprehensive Plan.
23 24 25		Exhibit 5 depicts a map of the proposed district showing current major trunk water mains and sewer interceptors and outfalls.
26 27 28 29		Exhibit 6 depicts the types of facilities petitioner presently expects the District to finance, construct, and install, as well as the entities anticipated for future ownership, operation and maintenance.
30 31		Exhibit 7 depicts a proposed timetable for the construction of the district services and the estimated cost of constructing the proposed services.
32 33 34		Exhibit 8 is the Statement of Estimated Regulatory Costs required by Florida Statutes.
35 36 37		Exhibit 9 is an authorization of agent form that designates Roy Van Wyk, Esq. as the authorized agent of the Petitioner.
38 39 40	12.	Were these Exhibits attached to the Petition prepared by you or under your supervision?
41 42		Yes.
43 44 45 46	13.	To the best of your knowledge, is the general location map identified as Exhibit 1 to the Petition a true and accurate depiction of the general location of the proposed District?

ě		Yes.
2		
3	14.	To the best of your knowledge is the written legal description included in Exhibit 2 to
4		the Petition, a true and accurate recitation of the land area to be included within the
5		proposed District?
6 7		Yes.
8		105.
9	15.	To the best of your knowledge, does Exhibit 3 to the Petition contain true and
10		accurate copies of the Consents and Joinders obtained from the owners of one
11		hundred percent (100%) of the lands to be included within the proposed District in
12		accordance with Section 190.005, Florida Statutes?
13		
14		Yes.
15		
16	16.	To the best of your knowledge, is Exhibit 4 to the Petition an accurate depiction of
17		the future general distribution, location and extent of the public and private land
18		uses proposed for the District by the Future Land Use element of the City of
19		Lakeland's Future Land Use Plan?
20		%7
21		Yes.
22 23	17.	To the best of your knowledge, is Exhibit 5 to the Petition a true and accurate
24	A. / e	depiction of current major trunk water mains and sewer interceptors near the
25		proposed District and outfalls in and around the proposed District?
26		proposed District and outlans in and around the proposed District:
27		Yes, it is.
28		2 409 22 101
29	18.	To the best of your knowledge, is Exhibit 6 to the Petition, a true and accurate
30		depiction of the type of facilities Petitioner presently expects the District to finance,
31		construct and install?
32		
33		Yes, it is.
34		
35	19.	To the best of your knowledge, is Exhibit 7 to the Petition, a true and accurate
36		depiction of the estimated costs of construction and construction timetable of the
37		proposed District?
38		
39		Yes.
40		
41	20.	To the best of your knowledge, is Exhibit 8 to the Petition, a true and accurate copy
42		of the Statement of Estimated Regulatory Costs prepared by Fishkind and
43		Associates, Inc.?
44		
45		Yes.
46		

2	21.	the authorization form with respect to this Petition for Establishment?
3		**
4		Yes.
5	22	777 6 41 4 648 78 444 3 73 15 15 14 44 44 18 3 4 44 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4
6	22.	Therefore, are the contents of the Petition and the Exhibits attached to it true and
7		correct to the best of your knowledge?
8		Vos
9		Yes.
10	23.	Are you familiar with the area that is proposed to be included within the proposed
11	&J.	District?
12 13		District:
13		Yes, I am familiar with the general area and the site specifically.
15		103, 1 am familiar with the general area and the site specimeary.
16	24.	Approximately how large is the proposed District in acres?
17		approximation and an end proposed when the second
18		The proposed District covers approximately 585 acres of land.
19		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
20	25.	What steps were taken with respect to filing the Petition with the City of Lakeland?
21		
22		On September 4, 2014, Petitioner formally filed the Petition to Establish the Towne Park
23		Community Development District with the City of Lakeland and paid the statutory filing
24		fee.
25		
26	26.	Has notice of the Public Hearing been provided in accordance with Section 190.005,
27		Florida Statutes?
28		
29		Yes, the notice was published in The Lakeland Ledger.
30	- 100 APR	
31	27.	Is The Lakeland Ledger a newspaper of general circulation in the City of Lakeland,
32		Florida?
33		37 t. t.
34		Yes, it is.
35	30	William and the firm manner design and in the Detition to some as the initial Doord of
36	28.	Who are the five persons designated in the Petition to serve as the initial Board of
37		Supervisors?
38 39		The five persons are Lauren Oakley Schwenk, Michelle Cassidy, Warren, Andrew
40		Rhinehart, Scott Shapiro, and myself.
41		ramount, book sumpits, and mysom.
42	29.	Do you know each of these persons personally?
43	green are to	mail am comac. anawa ay awana hacaamagayl .
44		Yes, I do.
45		

1 2 3	30.	Are each of the persons designated to serve as the initial Board of Supervisors residents of the State of Florida and citizens of the United States?
4 5		Yes, they are.
6	31.	Are there residential units planned for development within the proposed District?
8		Yes.
10 11 12	32.	Are there residents currently living within the areas to be included within the proposed District, and, if so, have they been notified about the creation of the District?
14 15 16		No. There are currently no residents living within the areas to be included within the District.
17 18 19	33.	Would you please describe the proposed timetable for development of land within the proposed District?
20 21 22		The proposed timetable for the construction of infrastructure to develop the land is expected to occur during the period running from 2014 - 2018.
23 24 25	34.	Would you generally describe the services and facilities you currently expect the proposed District to provide?
26 27 28 29 30		Petitioner presently intends for the District to participate in the acquisition and/or construction of road improvements, entry features and signage, water and sewer facilities, stormwater facilities, and street lights and conduit. Capital costs of these improvements, including associated contingencies and professional fees, will be borne by the District. Petitioner's good faith expectation of the costs associated with the acquisition or construction of such improvements is itemized in Exhibit 7 to the Petition.
13 14	35.	Are these costs expected to include the cost of acquiring land from the developer?
5 5 5 7		No, all land upon which improvements are made will be donated to the District by the Developer.
18 19 10	36.	In general, what financing methods does Petitioner propose that the proposed District use to pay for the anticipated facilities and services?
i1 i2 i3 i4 i5		Petitioner presently expects that the District will finance certain services and improvements through the issuance of tax exempt bonds. The debt issued by the proposed District is expected to be retired by funds from landowner "non-ad valorem" or "special" assessments on benefitted property within the proposed District. Ongoing maintenance and operational activities are expected to be funded by maintenance assessments. At present, the Petitioner expects that the proposed District may issue bonds that will pay a

portion of the cost of these facilities. The bonds, and any facilities not financed with a bond issue, will be funded by the Petitioner thru conventional bank financing or other funds.

#### 37. Who will be responsible for paying the proposed District's assessments?

Only those property owners, including the developer, within the proposed District will be responsible for paying District assessments.

### 38. Will these debts of the proposed District be an obligation of the City of Lakeland or the State of Florida?

No. Florida law provides that community development district debt cannot become the obligation of a city, a county, or the state without the consent of that government.

### 39. Why is TP Land Investors II, LLC seeking to have a community development district established for this area?

Based on information provided by the Department of Economic Opportunity, there are more than 600 active Districts in Florida. Districts are an efficient, effective way to provide infrastructure and have become accepted in the marketplace by home buyers.

From our perspective, the establishment of a District is logical for this project. It is a long-term, stable, financially-secure entity. The District is a structured, formal entity, with the legal ability to respond to current and future changes in the circumstances and desires of its residents. This project requires that the landowners within the development must provide for the ownership and maintenance of the roadways and stormwater management system. A District is the best mechanism for the perpetual maintenance and operation of such improvements. Under Florida law, the District has access to the county tax collection mechanisms, which helps ensure that assessments will be collected and that the facilities will be maintained. In that sense, to us, it is preferable to a property owners' association.

In addition, the District has the financial capability to assist in the provision of necessary capital improvements sooner than might otherwise be the case. City of Lakeland developers, builders and residents will all benefit from these improvements in terms of access, traffic flow, safety, and general property enhancement.

#### 40. Does this conclude your testimony?

Yes.

1 2 3 4		TESTIMONY OF JOSEPH MACLAREN FOR THE TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT ESTABLISHMENT
5	1.	Please state your name and business address.
7 8 9		My name is Joseph A. MacLaren. My business address is 12051 Corporate Boulevard, Orlando, Florida 32817.
10 11	2.	By whom are you employed and in what capacity?
12 13 14		I am employed by Fishkind & Associates, Inc., where I serve as the Director of the Special Districts Department.
15 16	3.	Please briefly summarize your duties and responsibilities.
17 18 19 20		Fishkind's Special Districts Department provides management and financial advisory services to special districts throughout Florida, including many community development districts.
20 21 22	4.	Do you work with both public and private sector clients?
23 24		Yes.
25 26 27	5.	Prior to your current employment, by whom were you employed and what were your responsibilities in those positions?
28 29 30 31 32		Prior to joining the staff at Fishkind & Associates, Inc., I worked as an Assistant State Attorney for the Ninth Judicial Circuit, which has jurisdiction over Orange and Osceola Counties. Prior to attending law school, I served for four years as a supervisor at a United Parcel Services hub facility in Lexington, Kentucky.
33 34	6.	Please describe your educational background.
35 36 37		I hold a Bachelor's in Business Administration and a Juris Doctorate from the University of Kentucky. I am a member of the Florida Bar.
38 39	7.	Please describe your work with community development districts in Florida.
40 41 42 43		Through Fishkind & Associates, the clients I serve are both resident-controlled and developer-controlled districts, depending on the stage in the life of the development. I assist the various Boards of Supervisors and residents by managing the accounting, official recordkeeping, and operations and management of the assets acquired or

1 constructed by the District. I have provided management and financial advising services to over 50 active CDDs across Florida. 2 3 4 8. Which documents did you prepare or have others prepare under your supervision? 5 6 Exhibit 8. 7 8 9. Are there any changes or corrections to any of the documents attached to the 9 Petition at this time? 10 No. 11 12 13 10. Please describe the general manner in which a CDD actually operates. 14 15 A CDD is governed by a five-member Board of Supervisors ("Board") that is initially 16 elected by landowners within the CDD. A district manager is employed to supervise the 17 services, facilities, and administrative functions of the CDD on a day-to-day basis. An 18 annual public hearing is noticed and conducted by the Board to adopt an annual budget. 19 As required in Chapter 189, Florida Statutes, the applicable general-purpose local 20 government has an opportunity to review and comment on the proposed budget. 21 22 11. Please describe the requirements and public safeguards that are imposed upon 23 CDDs. 24 25 These requirements and safeguards are similar to those imposed upon general-purpose 26 local governments, such as cities and counties. For example, Chapter 190, Florida 27 Statutes, specifically states that CDDs are subject to state and local development 28 regulations. Also, CDDs are required by law to provide full disclosure of public 29 financing and the maintenance of improvements undertaken by a CDD. 30 31 Under the Government in the Sunshine laws, all CDD Board meetings are open to the 32 public, and other restrictions are imposed under Chapter 286, Florida Statutes. Further, 33 all documents of the CDD are available to the public upon request, in accordance with 34 Florida public records law. Additionally, like other political subdivisions, a CDD is 35 required to send financial reports to the Department of Financial Services. Also, a CDD 36 is audited by an independent certified public accountant every year. 37 38 Initially, Board members must be Florida residents and United States citizens. Later, 39 when resident electors of a CDD elect Board members, members of the Board must be 40 resident electors of the CDD. Board members are also subject to the same annual

Page 2 of 9

financial disclosure that is required of other local officials. Each annual budget may only

be adopted by the Board after a noticed public hearing. Chapter 120, Florida Statutes, rulemaking procedures apply to all rates, fees, and charges imposed by a CDD and the

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adoption of its other rules.

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 A CDD is subject to the same notice and hearing requirements as other units of local government when it imposes special or non-ad valorem assessments. Individual mailed notices are mailed to property owners within a CDD, and additional newspaper notices and various resolutions are published. Further, a methodology that fairly and equitably allocates the cost of CDD improvements must be prepared to justify imposition of the assessments.

#### 12. In general, how do CDDs differ from general-purpose local governments?

As a unit of special-purpose local government, a CDD possesses limited special powers relating to basic public improvements and community facilities such as roads, bridges, wetland mitigation, and water management facilities. Similar to the general powers of general-purpose local governments, such as cities and counties, a CDD may also enter into contracts, acquire and dispose of real and personal property, and adopt rules and regulations to govern its operations. To obtain funds, a CDD may enter into a funding agreement, borrow, issue bonds or levy non-ad-valorem assessments and taxes.

Unlike cities and counties, a CDD does <u>not</u> have planning, zoning, or law enforcement authority. These are the main differences between cities and counties, which are general-purpose governments, and CDDs, which are special-purpose governments.

### 13. Does a CDD have to comply with local land development regulations, ordinances, and plans?

Yes. Chapter 190 of the Florida Statutes specifically provides that the establishment of a CDD does not alter the application of any governmental planning, environmental and land development laws, regulations, and ordinances. Thus, CDDs must submit to the same process as any development for environmental and land development regulations.

## 14. Are any of these CDDs that you have worked with of about the same size as the proposed Towne Park Community Development District in the City of Lakeland (the "District")?

Yes. I have worked on several CDDs of similar size to the proposed Towne Park CDD.

## 15. Are you familiar with the Petition filed by the Petitioner seeking to establish the proposed District?

Yes. I have reviewed the Petition filed on September 4, 2014, with the City of Lakeland and all of the attached exhibits.

16. Do you have an opinion, as someone experienced in district management, as to whether the area to be included within the proposed District is the best available

 alternative for delivering community services and facilities to the areas that will be served by the proposed District?

Yes. It is my opinion that the proposed District is the best alternative for delivering community services and facilities to the lands within the proposed District.

#### 17. Why is that your opinion?

 There are three other alternatives for providing the infrastructure for the necessary services and facilities besides the proposed District. The first alternative is for the City to build the entire infrastructure, wherein the City would be assuming a great deal of responsibility related to the oversight of the day-to-day construction, maintenance, and management of the proposed services and facilities and landowners of these lands. This would increase the burden on City staff, divert resources from other City developments and projects, and indirectly force the residents of the entire City to pay for these development improvements.

The second alternative is for a developer to provide the proposed improvements using private financing. However, this alternative does not provide any guarantee of a long-term, consistent entity to oversee construction, maintenance, and management of the proposed services and facilities. Also, a private landowner is not subject to the same statutory safeguards that the proposed District, as a public entity, would be subject to, such as public bidding on contracts and public access to meetings and documents.

The third alternative is a property owner's association ("POA"). A POA is a more long-term and stable entity that may be capable of providing the necessary maintenance of dedicated improvements. However a POA is not subject to the same statutory safeguards as the proposed District. Further, a POA cannot impose and collect its assessments in the same way as property taxes or District assessments.

 By comparison to the three alternatives discussed above, the proposed District is the best alternative available to provide for the management and maintenance of various infrastructure improvements. As a special-purpose local government, the proposed District is a stable, long-term public entity capable of maintaining, and managing the necessary infrastructure, facilities, and services. The limited purpose and scope of the District, combined with the statutory safeguards in place, such as notice of public hearings and access to district records, would ensure that the proposed District is responsive to the infrastructure needs of the proposed District. The proposed District would be able to impose non-ad valorem assessments upon the property within the District to fund maintenance of the infrastructure and related services.

Only a CDD allows for the independent financing, administration, operation and maintenance of the land within the District and allows District property owners to

completely control the District Board and, therefore, the timing and extent of infrastructure development.

house

## 18. As someone experienced in district management, is the area to be included within the proposed District of sufficient size, compactness, and sufficiently contiguous to be developable as one functional, interrelated community?

Yes. From a management perspective, the area to be included within the proposed District is of sufficient size, compactness and is sufficiently contiguous to be developable as one functional, interrelated community.

#### 19. What does the term "functionally interrelated community" mean?

Local governments provide developments with the criteria for the elements of infrastructure to provide for the facilities and services, including stormwater drainage, water, sewer, and other facilities and services. Functional unification means that each provided facility and service has a mutual reinforcing relationship to one another, with each facility and service designed to contribute to the development and maintenance of the community as a whole. Each facility and service must meet the growth and development of the community, so a management capability and a funding source are required for each service and facility. Thus, each of these necessary facilities and services must be integrated, unified, and connected into a long-range plan.

#### 20. What is the basis for your opinion?

First, the lands to be included within the proposed District have sufficient significant infrastructure needs to be developable as a functionally interrelated community. Second, this necessary infrastructure can be provided by the proposed District in a cost effective manner based upon the specific design of the community. Furthermore, the use of one development plan whose infrastructure is implemented by a CDD to provide the community services and facilities will ensure that the proposed improvements are provided and maintained in an efficient, functional and integrated manner.

The lands within the proposed District consist of approximately 585 acres of land. The purpose of this statutory requirement is to ensure successful and efficient delivery of services and facilities to the property. Based upon my previous experience with special districts, the proposed District is suitably configured to maximize the timely and cost efficient delivery of the necessary services and facilities.

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

Yes. It is my opinion that the proposed District is amenable to separate special district governance because it is of sufficient size, compactness and contiguity. Thus, the land area is well suited to the provision of the proposed services and facilities.

#### 22. What is the basis for your opinion?

Based upon my experience with other special districts of similar size and configuration, the area to be served by the proposed District is amenable to separate special district governance. As I have already stated, the area within the proposed District is of sufficient size, compactness, and contiguity. Also, the proposed District is limited in purpose and the infrastructure improvements to be provided by the proposed District are limited in scope. For these reasons, the proposed District is a logical mechanism to oversee the installation of capital infrastructure improvements necessary for community development. The lands within the proposed District have sufficient infrastructure needs and maintenance obligations to warrant a separate special district government.

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

Yes. It is my opinion that the proposed services and facilities of the proposed District are not incompatible with the capacity and uses of existing local or regional community development services and facilities.

#### 24. What is the basis for your opinion?

There is no duplication or overlap of facilities or services because no other entity or unit of government is presently funding or providing the improvements proposed by the District. Furthermore, the proposed District is an efficient method to maintain and manage the necessary infrastructure improvements within the proposed District without overburdening the City and its taxpayers.

25. Did you prepare the Statement of Estimated Regulatory Costs ("SERC") attached as Exhibit 8 to the Petition to Establish the Towne Park Community Development District (the "District")?

Yes. I prepared the document and performed the underlying analysis.

#### 26. What exactly is a "SERC"?

The Statement of Estimated Regulatory Costs or "SERC" is actually a requirement under Section 120.541(2), Florida Statutes, that has been incorporated into the law for the establishment of community development districts.

**Hatoye** 

## 27. In general terms, please summarize the economic analysis presented in the SERC in support of the petition to establish the community development district.

Generally, there will be little to no costs incurred by individuals and corporations located outside the boundaries of the District, or any local governments, on account of the establishment of the District. Property owners within the proposed District will be assessed to fund District infrastructure. However, the assessments/costs will not be in addition to normal development costs. Additionally, all of the potential property owners within the District will buy land within the District voluntarily, with knowledge of the District's assessments.

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

Typically, in the first years of a CDD's existence, most or all of the land is owned by the developer. During that period, the CDD's operating funds may be funded by an "agreement in lieu of taxes" between the CDD and the landowner/developer. This is especially likely when a CDD is formed in the middle of a fiscal year. Under such an agreement, the developer agrees to fund the acquisition and installation of necessary District infrastructure as well as provide funding for operation and maintenance expenses.

CDDs have the ability to utilize a variety of financing techniques for financing long-term capital projects. Bonds are frequently issued by CDDs and must be secured by a trust agreement. By statute, any bond maturing over a period of more than five years must be validated and confirmed by court decree. The District also has the ability to borrow funds on a long- or short-term basis. The District's debt may be retired by the District through non-ad-valorem or special assessments imposed on benefited properties, or rates, fees and charges imposed on users of District facilities and services. The District's debt cannot become debt of any other government, absent that government's consent.

All expenditures of District funds are authorized by the Board of Supervisors. The District Manager is the person who implements the authorizations of expenditures through the daily administration of invoices, bills and expenses under contracts approved by the Board.

With your experience in the financial analysis of districts, do you have an opinion 29. regarding the financial viability and feasibility of the proposed District?

Yes, I do.

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#### 30. What is that opinion?

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

With your experience in the financial aspects of districts, do you have an opinion as 31. to whether the proposed District is the best alternative available for providing the District development services and facilities to the area to be served?

Yes, I have.

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#### 32. What is your opinion?

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

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

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

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

#### 33. Does that conclude your testimony?

Yes, it does.