
HERNANDO COUNTY
OFFICE OF ECONOMIC DEVELOPMENT-INTEROFFICE MEMORANDUM

TO: CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FROM: VALERIE PIANTA
SUBJECT: INTERLOCAL AGREEMENT WITH CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
DATE: 2/3/2025

On October 24, 2023, the Hernando County Board of County Commissioners entered into an Interlocal Agreement with Cabot Citrus Farms Community Development District, acknowledging the material benefit to be received and enjoyed by the County and its residents as a result of the construction of the public improvements as well as the fiscal benefit anticipated to be received by the County as a result of the development of Cabot Citrus Farms.

In consideration of performance by the District, the County has agreed to participate in the development of the public improvements by reimbursing the District for a portion of the costs attributable to the public improvements in accordance with the terms of the Interlocal Agreement. The Agreement includes a Community Reinvestment Trust for recreation investments in Hernando County from the District, an amount equal to 1% of the annual reimbursement.

The County is in receipt of the 2024 Financial Impact Report and agrees with the financial assessment. Based upon those figures, the reimbursement details are described below:

Fiscal Impact:	\$562,718
Return rate of 47%:	\$264,478
Community Reinvestment Trust Fund	(\$2,645)
Net Payment to Cabot:	\$261,833

An email exchange between Cabot representatives and the County dated January 29, 2025, confirmed Cabot's approval of the calculations referenced above. The County will process the payment accordingly.

Should you need any further details, please don't hesitate to contact me directly. Thank you for your investment in Hernando County.