

After recording return to:
Hernando County Public Schools
Attn: Facilities and Construction Department
8016 Mobley Road
Brooksville, Florida, 34601

**SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION
AGREEMENT**

SHADY OAKS PROJECT

THIS SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION AGREEMENT (“Agreement”), is made by and among HERNANDO COUNTY, a political subdivision of the State of Florida, whose address is 20 North Main St., Brooksville, Florida 34601, hereinafter referred to as “Local Government”; THE SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA, a body corporate of the State of Florida, hereinafter referred to as the “School Board”, whose address is 919 North Broad St., Brooksville, FL 34601; and SHADY OAKS PROJECT, LLC, hereinafter referred to as the “Applicant” whose address is 4912 TURNBURY WOOD DRIVE, TAMPA, FLORIDA 33647; and

WHEREAS, Applicant is SHADY OAKS PROJECT, LLC, the FEE SIMPLE OWNER of a 165-acre parcel of real property located in Hernando County and generally located at East of U.S. Highway 301, and south of Oak Hammock Drive (“Project Site”), the complete legal description for which is attached hereto as EXHIBIT “A.” The Project Site is illustrated with a map appearing in EXHIBIT “B”; and

WHEREAS, the Applicant has applied for CONDITIONAL PLAT approval from the Local Government pursuant to Application No. 1514955 and to allow ONE HUNDRED NINETY-SIX (196) SINGLE FAMILY DETACHED DWELLING UNITS to be constructed on the Project Site (“Proposed Development”); and

WHEREAS, the Local Government has determined the Proposed Development is consistent with the future land use designation of its Comprehensive Plan and pertinent portions of the Comprehensive Plan; and

WHEREAS, the Local Government and School Board utilize data and methodologies contained in Florida Statutes, Department of Education, and the Hernando County Educational Facilities Impact Fee, as periodically updated; and

WHEREAS, the Local Government and the School Board have adopted and implemented a public school concurrency management system to assure the future availability of public school facilities to serve new development consistent with level of service standards, as defined in the

Interlocal Agreement (“Standards” or “Level of Service” or “Level of Service Standards”) and consistent with the terms of the current Interlocal Agreement for Public School Facility Planning between the **School Board** and the **Local Governments**, as may be amended from time to time (the “Interlocal Agreement”) and the Local Government’s public school facilities element, and capital improvement elements of the respective comprehensive plans; and

WHEREAS, at the adopted Level of Service Standards, adequate school capacity for **eighteen (18) high school students** projected to be generated by the development is not available within the school Concurrency Service Area(s) (“Concurrency Service Area(s)” shall have the meaning as set forth in the Interlocal Agreement) in which the Proposed Development is located; Proposed Development within any contiguous school Concurrency Service Area(s); and adequate school capacity will not be in place or under actual construction within three (3) years after the **Local Government’s** approval of the Proposed Development; and

WHEREAS, authorizing these new residential dwelling units without the mitigation provided for in this Agreement would result in a failure of the Level of Service Standard for public school facilities in one or more applicable school Concurrency Service Area(s); and

WHEREAS, the **parties** agree that public school concurrency shall be satisfied by the **Applicant’s** execution of this legally binding Agreement and payment of a mitigation amount proportionate to the demand for public school facilities to be created by these new residential dwelling units (“**Proportionate Share Mitigation**”); and

WHEREAS, it is the policy of the State of Florida that public educational facilities and services needed to support new residential development shall be available concurrently with the impact of such new residential development; and

WHEREAS, an appropriate mitigation option necessary to satisfy public school concurrency is payment of a Proportionate Share Mitigation for the Proposed Development, as more specifically described herein; and

WHEREAS, the **Local Government** has authority to issue a Certificate of Concurrency (“COC”) for the Proposed Development contingent upon the payment of Proportionate Share Mitigation being guaranteed in an enforceable development agreement; and

WHEREAS, the **Applicant** is eligible for Educational Facilities Impact Fee credits for the payment of the Proportionate Share Mitigation for the Proposed Development in such amounts as are authorized by Hernando County Ordinance 2024-10, § IV (Ex. A).

NOW, THEREFORE, in consideration of the foregoing described Proportionate Share Mitigation, the mutual covenants contained herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the **parties** hereto, intending to be legally bound, hereby agree as follows:

1. **INCORPORATION OF RECITALS:** The foregoing recitals are true and correct and are hereby incorporated into this Agreement by reference as if fully set forth herein.

2. **PARTIES:** The **Local Government**, the **School Board** and the **Applicant** shall be collectively referred to as the “**parties.**”

3. **LEGALLY BINDING COMMITMENT:** This Agreement constitutes a legally binding commitment by the **Applicant** to provide Proportionate Share Mitigation for the deficiency of school capacity needed for the number and type of new residential dwelling units on the Project Site for the Proposed Development sought to be approved by the **Local Government.**

4. **DESCRIPTION OF DEVELOPMENT USES:** The Proposed Development shall be developed to include a maximum of **ONE HUNDRED NINETY-SIX (196) SINGLE FAMILY DETACHED DWELLING UNITS.** Construction of dwelling units within the Proposed Development is anticipated to begin in the year **2028** and is anticipated to be complete in the year **2030.**

5. **PROPORTIONATE SHARE MITIGATION:**
 - a. The **parties** agree the formula to calculate the total amount of the Proportionate Share Mitigation shall be: $p = (s - a) \times (c + (c \times f))$, where
 - i. p = Proportionate Share Mitigation Amount, and
 - ii. s = Students (by school type) that will be generated by the Proposed Development (by housing type), and
 - iii. a = Available FISH capacity (by school type) or **zero** if no capacity is available, and
 - iv. c = Total Facility Cost per Student Station for **high school level**, as published in the Educational Facilities Impact Fee Update Study adopted by the **School Board** and in effect at the time when the Proportionate Share Mitigation is accepted plus authorized ancillary facility costs per student, and
 - v. f = Student Station Cost Adjustment Factor (indexed to 2022=100) for the year in which the Proportionate Share Mitigation is accepted, as published by the Florida Legislative Office of Economic and Demographic Research (EDR).

 - b. The **parties** agree that the payment of a Proportionate Share Mitigation in the total amount of **EIGHT HUNDRED SEVENTEEN THOUSAND SIX HUNDRED TWENTY-SEVEN AND 00/100 DOLLARS (\$817,627.00)** for the Proposed Development, is proportionate to the demand for public school facilities to be created by the actual development of the property and based on existing and actual school capacity deficit as determined pursuant to the Amended and Restated Interlocal Agreement.

6. **SCHOOL CONCURRENCY ANALYSIS:** Upon the final execution of this Agreement, the Superintendent shall provide the **Local Government** with a *Finding of Available School Capacity*, encumbering capacity for **twenty-seven (27) elementary, fourteen (14) middle, and eighteen (18) high school students** for the Proposed Development.

7. **TIMING:** The execution of this Agreement shall be a condition of the Conditional Plat approval, Site Plan approval, or its functional equivalent. The payment of the Proportionate Share Mitigation in full shall occur at the time of, and shall be a condition of the final plat approval, or its functional equivalent for the Proposed Development, but in no event later than the issuance of the first building permit. This payment shall be made directly to the **School Board**.
8. **EDUCATIONAL FACILITIES IMPACT FEE CREDIT:**
- a. In accordance with Section 163.3180(6)(h)(2)(b) and 163.31801(5)(a), Florida Statutes, as consideration for the payment of the Proportionate Share Mitigation as described in Section 5 above, the **Parties** agree that the **School Board** shall provide the **Applicant** a credit on a dollar-for-dollar credit basis at fair market value, in the amount of **EIGHT HUNDRED SEVENTEEN THOUSAND SIX HUNDRED TWENTY-SEVEN AND 00/100 DOLLARS (\$817,627.00)** toward Educational Facilities impact fees (“Impact Fee Credits”) in the form of the Hernando County Educational Facilities Impact Fee Voucher attached hereto as Exhibit “C” (the “Voucher”). The number of units set forth in the Voucher will be based upon the rate of Impact Fees at the time of the Proportionate Share Mitigation payment and shall be rounded down to the nearest unit. In no event will the dollar amount of the Proportionate Share Mitigation exceed the dollar amount of the Impact Fees due for the Proposed Development.
 - i. As an example, the Educational Impact Fee as of July 1, 2025, is \$6,135.00 per single family home. Assuming the payment is in the amount of \$350,000.00, it would result in a voucher for 57.04 single family home units, which would be rounded down to 57 units and the actual payment would be \$349,695. If the impact fee rate is increased after the issuance of the Voucher, the Voucher would nevertheless be valued at 57 single family residential units. The same calculation method would apply to other housing types, such as multi-family.
 - b. **Applicant** may assign the Voucher, in whole or in part, pursuant to Section 163.31801(10). To accomplish said transaction, the **School Board** shall, within thirty (30) days of receipt of a written request from the **Applicant**, reassign the Voucher in whole or in part, to any other development or parcel within the school district. Should, at any time, the total number of units set forth in the Proposed Development exceed the number of units set forth in Voucher(s) issued, the **Applicant** shall pay the then current impact fee amount for each unit above the total amount of units in the issued vouchers. The **Applicant** shall provide the Voucher(s) to the **Local Government** at the time of impact fee payment.
9. **SCHOOL CAPACITY IMPROVEMENT:** The **School Board** agrees to apply the Proportionate Share Mitigation contributed by the **Applicant** toward a school capacity improvement identified in its 5-year Educational Facilities Work Program and if no project has been identified, the **School Board** shall set aside the funds, and not spend same until an improvement has been identified which satisfies the demands created by the Development Proposal in accordance with this Agreement.

10. **IMPACT FEES.** The payment of Educational Facilities impact fees shall be the responsibility of the **Applicant** for each dwelling unit constructed on the Property and shall be due at the time of building permit issuance. The **Applicant's** payment of Educational Facilities impact fees shall be collected, transmitted, and reported in conformance with and according to the Educational Facilities Impact Fee Ordinance, and as set forth on EXHIBIT "D" attached hereto and incorporated herein by reference.
11. **TERMINATION.** This Agreement shall terminate, and **Applicant** shall forfeit any administrative fees paid, as well as any capacity encumbered or reserved under the following circumstances, unless the **School Board** agrees to an extension of this Agreement, if one of the following occurs:
 - a. A conditional plat or site plan approval is not issued within twelve (12) months of the Effective Date of this Agreement; or
 - b. Construction plan approval is not issued within two (2) years of Conditional Plat or Site Plan approval; or
 - c. The **Applicant** fails to fully pay the Proportionate Share Mitigation Payment when due hereunder and such breach remains uncured for a period of thirty (30) days; or
 - d. The **Applicant** fails to obtain at least one building permit for a unit other than a model home within three (3) years of recording of the plat or, if a plat is not required, within three (3) years of final approval of the site plan, or its equivalent. In such case, unless for good cause shown by the **Applicant**, this Agreement shall be terminated and, other than capacity associated with a payment of Proportionate Share Mitigation, any encumbered or reserved school capacity shall be returned to its applicable capacity bank.
 - e. The **Applicant** shall not be entitled to a refund of any portion of the Proportionate Share Mitigation paid under this Agreement prior to termination.
12. **NO GUARANTEE OF LAND USE/ZONING:** Nothing in the Agreement shall require the **Local Government** to approve any land use amendment or rezoning application associated with the Project Site.
13. **EFFECTIVE DATE:** This Agreement shall become effective immediately upon the occurrence of all the following:
 - a. Signatory execution by the **Applicant**
 - b. Adoption and approval of this Agreement by the **Local Government**;
 - c. Adoption and approval of this Agreement by the **School Board**;
 - d. The recordation of a fully executed original of this Agreement in the official records of Hernando County, Florida, at the expense of **Applicant**; and
 - e. The expiration of any and all appeal periods for any challenge to the approval of this Agreement.
14. **TERM:** This Agreement shall automatically terminate and expire upon the first occurrence of any of the following:
 - a. The full performance by all **parties** hereto of each and every one of their respective obligations arising under the terms of this Agreement.

- b. The execution of a written agreement by all **parties**, or their successors in interest, providing for the cancellation and termination of this Agreement.
 - c. The expiration or termination of either the COC or permitted authorization of related horizontal or vertical construction.
 - d. Ten (10) years from the Effective Date.
15. **DEFAULT:** If any party to this Agreement materially defaults under the terms hereof, then the **Local Government or School Board** shall give the defaulting party thirty (30) days' notice and a right to cure such breach. Should the **Applicant** of the property described herein fail to timely cure a default in meeting their obligations set forth herein, the COC, issued based upon payment and/or performance hereunder, this Agreement shall be voided and the **Applicant** and the property described herein shall lose their right to school concurrency under this Agreement and their right to any Educational Facilities Impact Fee credits under this Agreement. Further, in the case of such default, any development upon that property site dependent upon such COC shall cease and no further permits shall be issued by the **Local Government**, until and unless the agreement is reinstated or the default is cured or capacity becomes available and a new COC is issued. Should the **Local Government** or the **School Board** fail to timely cure a default in meeting their obligations set forth herein, **Applicant** may seek any and all remedies available to it by law.
16. **VENUE; CHOICE OF LAW:** Any controversies or legal issues arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be submitted to the jurisdiction of the Circuit Court of Hernando County, Florida, and shall be governed by the laws of the State of Florida.
17. **RELEASE.** Upon the performance of all obligations of all **Parties** hereto, the **School Board** and the **Local Government** shall release the **Applicant** from this Agreement, and the **Applicant** shall release the **School Board** and the **Local Government** from all future claims, costs or liabilities arising out of the provision of Proportionate Share Mitigation in accordance with this Agreement. These releases shall be recorded at the **Applicant's** expense in the Official Records of Hernando County, Florida, evidencing such performance.
18. **CAPTIONS AND PARAGRAPH HEADINGS:** Captions and paragraph headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend or limit the scope or intent of this Agreement.
19. **NO WAIVER:** No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.
20. **EXHIBITS:** All Exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference.

21. **FURTHER ASSURANCES:** The **parties** hereby agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all further assurances and to perform such acts as shall reasonably be requested of them in order to carry out this Agreement.
22. **AMENDMENTS:** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective, unless contained in a written document prepared with the same or similar formality as this Agreement and executed by all the **parties** to this Agreement.
23. **ASSIGNMENT:** This Agreement runs with the land. The **Applicant** may assign its rights, obligations and responsibilities under this Agreement to a third-party purchaser of all or any part of fee simple title to the Property. Any such assignment shall be in writing and shall require the prior acknowledgement of all of the **parties**. At the election of the **School Board**, such acknowledgement may be conditioned upon the written agreement of the assignee to comply with conditions and procedures to aid in the monitoring and enforcement of the assignee's performance of the Proportionate Share Mitigation under this Agreement. The assignor under such assignment shall furnish the **parties** with a copy of the written assignment within ten (10) days of the date of execution of same.
24. **NO THIRD-PARTY BENEFICIARIES:** This Agreement is made for the sole benefit and protection of the **parties**, their successors and assigns, and no other persons shall have any right of action hereunder.
25. **COUNTERPARTS:** This Agreement may be executed in three (3) counterparts, each of which may be deemed to be an original.
26. **RECORDING OF THIS AGREEMENT:** The **Applicant** shall record this Agreement, at its expense in the Hernando County Public Records. The **Applicant** shall provide a copy to the **Local Government** and the **School Board**.
27. **MERGER CLAUSE:** This Agreement sets forth the entire agreement among the **parties**, and it supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, among the **parties**.
28. **SEVERABILITY:** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of this Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.
29. **STATUTORY COMPLIANCE:** This Agreement satisfies the requirements for a binding Proportionate Share Mitigation Agreement in Section 163.3180(6)(h), Florida Statutes (2024), as amended from time to time.

30. **NOTICES:** Whenever any of the **parties** desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for who it is intended at the place last specified, delivered via overnight mail signature required (FEDEX), or via electronic mail with delivery receipt provided. The place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. Until otherwise designated by amendment to this Agreement, the **parties** designate the following as the respective places for giving notice:

FOR HERNANDO COUNTY: County Administrator
20 North Main St.
Brooksville, FL 34601

With a Copy to: County Attorney
Hernando County
20 North Main St.
Brooksville, FL 34601

FOR SCHOOL BOARD: Superintendent
Hernando County School District
919 North Broad Street
Brooksville, FL 34601

With a Copy to: School Board Attorney
School Board of Hernando County
919 North Broad Street
Brooksville, FL 34601

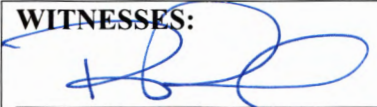
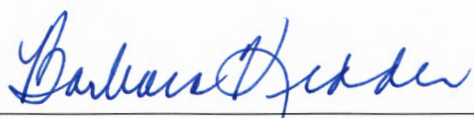
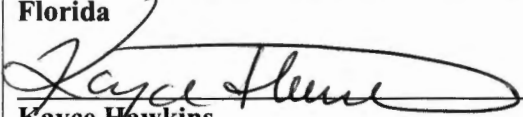

School Planner
Hernando County School District
8016 Mobley Road
Brooksville, FL 34601

FOR APPLICANT: Shady Oaks Project, LLC
c/o Robert Melsom
4912 Turnbury Wood Drive
Tampa, Fl. 33637
Robert@NewStrategyHoldings.com

IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates above each signature:

SCHOOL DISTRICT

Signed, witnessed, executed, and acknowledged on this 24 day of march, 20 26.

<p>WITNESSES:</p> <p></p> <p>Print Name: <u>Ray Pinder</u></p> <p>Address: <u>919 N. Broad St.</u> <u>BROOKSVILLE, FL 34601</u></p> <p></p> <p>Print Name: <u>Barbara Kidder</u></p> <p>Address: <u>919 N. Broad St.</u> <u>BROOKSVILLE, FL 34601</u></p>	<p>SCHOOL DISTRICT OF HERNANDO COUNTY, FLORIDA, a body corporate and politic existing under the laws of the State of Florida</p> <p></p> <p>Kayce Hawkins Title: School Board Chair</p> <p>Approved as to form and legality by legal Counsel to The School District of Hernando County, Florida, exclusively for its use and reliance.</p> <p></p> <p>Caroline Mockler, Esq.</p> <p>Date: <u>3-3-26</u></p>
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STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of physical present or online notarization, this 24 day of march, 20 26, by Kayce Hawkins, as Chair of the School Board of Hernando County, Florida.

{AFFIX NOTARY STAMP}

Notary Public of Florida




PRINT, TYPE OR STAMP NAME OF NOTARY

Personally known
OR Produced Identification _____
Type of Identification Produced _____

APPLICANT

Signed, witnessed, executed, and acknowledged on this 5th day of March, 2026.

<p>WITNESSES:</p> <p><u>[Signature]</u> Print Name: <u>Tony Talshe</u> Address: <u>4912 Turnbury wood Dr</u> <u>Tampa, FL 33647</u></p> <p><u>[Signature]</u> Print Name: <u>VICTOR MESA VAZQUEZ</u> Address: <u>13452 Silvercreek Dr</u> <u>Riverview, FL 33579</u></p>	<p>APPLICANT:</p> <p>By: <u>[Signature]</u> Printed Name: <u>Joe Talshe</u></p> <p>Title: <u>MGR</u></p>
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STATE OF FLORIDA

COUNTY OF ~~HERNANDO~~ Hillsborough

The foregoing instrument was acknowledged before me by means of physical present or online notarization, this 5th day of March, 2026, by Joseph Talshe.

{AFFIX NOTARY STAMP}

Notary Public of Florida

Pablo Toranzo

PRINT, TYPE OR STAMP NAME OF NOTARY



PABLO DE JESUS TORANZO
Commission # HH 437388
Expires August 24, 2027

Personally known

OR Produced Identification _____

Type of Identification Produced _____

LOCAL GOVERNMENT

Signed, witnessed, executed, and acknowledged on this 7th day of April, 2026.



HERNANDO COUNTY,
a political subdivision of the
State of Florida

ATTEST:

By: Yvonne Ortega, Deputy Clerk
Douglas A. Chorvat, Jr., Clerk

By: Jerry Campbell
Jerry Campbell, Chairman

<p>WITNESSES:</p> <p>Print Name: <u>Colleen Conko</u></p> <p>Address: <u>15470 Flight Path Drive</u> <u>Brookville, FL 34602</u></p> <p>Print Name: _____</p> <p>Address: _____</p>	<p>Approved as to form and legal sufficiency by County Attorney's Office with LR 25-267.</p>
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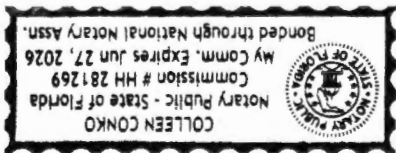
STATE OF FLORIDA

COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of physical present or
 online notarization, this 7th day of April, 2026, by Jerry Campbell, as
Chairman of the Hernando County Board of County Commissioners.

{AFFIX NOTARY STAMP}

Notary Public of Florida



Colleen Conko

PRINT, TYPE OR STAMP NAME OF
NOTARY

Personally known X
OR Produced Identification _____
Type of Identification Produced _____

EXHIBIT "A"

Parcel ID# and Legal Description

PARCEL ID:

R13 423 21 0000 0030 0019

LEGAL DESCRIPTION:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF HERNANDO, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 23 SOUTH, RANGE 21 EAST, HERNANDO COUNTY, FLORIDA.

PARCEL 2:

THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 23 SOUTH, RANGE 21 EAST, LYING NORTH OF REYNOLDS STREET. LESS THAT PORTION PLATTED AS TALISMAN ESTATES EAST PHASE 1, AS RECORDED IN PLAT BOOK 19, PAGE 77, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA.

PARCEL 3:

THE SOUTH 1/2 OF THE NORTH 1/2 LYING WEST OF THE RIGHT-OF-WAY OF THE S.A.L. RAILROAD, LESS THE NORTH 200 FEET THEREOF; AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 LYING WEST OF THE S.A.L. RAILROAD RIGHT-OF-WAY, SECTION 13, TOWNSHIP 23 SOUTH, RANGE 21 EAST; LESS THAT PORTION DESCRIBED IN OFFICIAL RECORD BOOK 706, PAGE 919; AND LESS ANY PORTION PLATTED AS TALISMAN ESTATES EAST PHASE 1, RECORDED IN PLAT BOOK 19, PAGE 77; AND LESS ANY PORTION PLATTED AS TALISMAN ESTATES UNIT IV, AS RECORDED IN PLAT BOOK 17, PAGE 35; ALL IN THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA.

PARCEL 4:

ALL THAT PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 23 SOUTH, RANGE 21 EAST, LYING NORTH OF FORT DADE MOBILE HOME PARK UNIT 1, AS RECORDED IN PLAT BOOK 16, PAGE 31 THROUGH 34, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA. LESS THE NORTH 200.00 FEET THEREOF.

AND

PARCEL 5:

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 23 SOUTH, RANGE 21 EAST, THENCE ALONG THE WEST LINE THEREOF RUN N 00°15'01" W, 789.76 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH BOUNDARY OF TALISMAN ESTATES EAST PHASE 1 AS RECORDED IN PLAT BOOK 19, PAGE 77, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE ALONG SAID LINE AND ALONG THE BOUNDARY OF SAID SUBDIVISION, N 89°44'59" E, 536.98 FEET, THENCE S 68°41'13" E, 157.08 FEET, THENCE S 74°15'01" E, 708.00 FEET, THENCE S 78°41'30" E, 206.13 FEET TO THE NORTHWEST CORNER OF THE DRAINAGE RETENTION AREA AS SHOWN ON SAID PLAT, THENCE S 04°03'47" W, 200.00 FEET, THENCE S 85°56'17" E, 110.00 FEET, THENCE S 04°03'47" W 60.00 FEET, THENCE LEAVING SAID SUBDIVISION BOUNDARY AND RUNNING PARALLEL WITH THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 13, RUN N 89°41'55" E, 412.00 FEET; THENCE N 00°15'01" W, 903.20 FEET TO THE SOUTH LINE OF THE NORTH 200.00 FEET OF THE SOUTH 1/2 OF THE NORTHWEST 1/4, THENCE ALONG SAID LINE S 89°41'55" W, 2067.72 FEET TO THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 13, THENCE ALONG SAID LINE, S 00°15'01" E, 340.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

Map or Plan Identifying Property

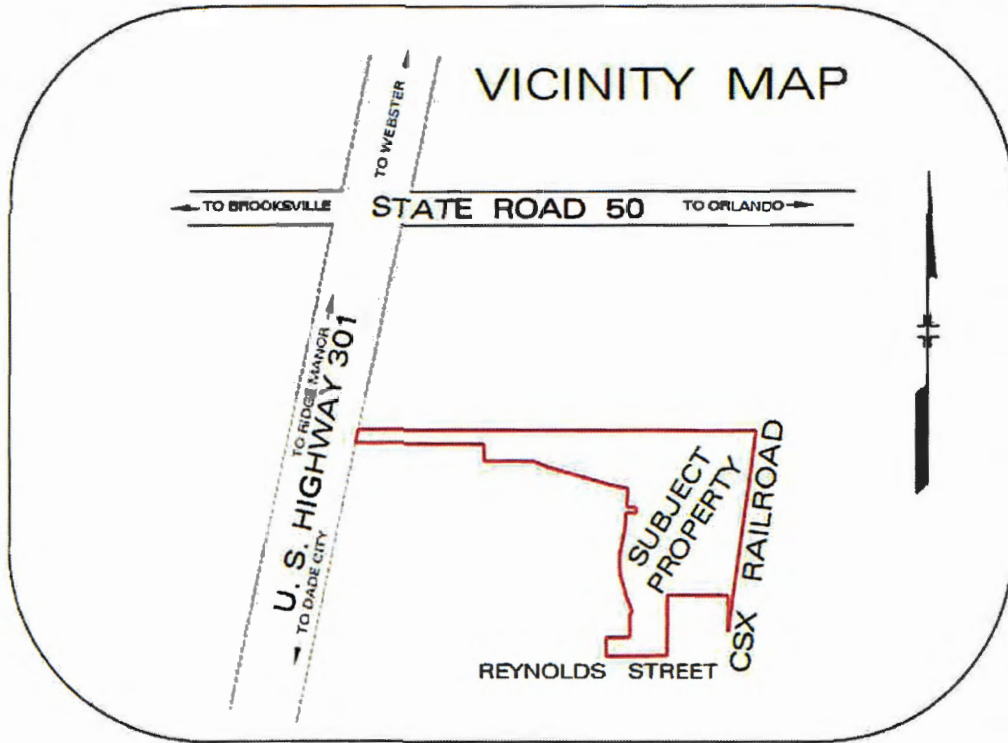


EXHIBIT "C"

**Hernando County School Board
Educational Facilities Impact Fee Credit Voucher
SHADY OAKS PROJECT**

1. Date of Finding of Available School Capacity: _____
2. Number of dwelling units associated with application: _____
3. Type of dwelling units associated with application: _____
4. Name of Developer/Applicant: _____
5. Address of Developer/Applicant: _____
6. Legal description of subject property: **See Exhibit "A"**
7. Subdivision or Master Plan Development Name: _____
8. Local Government Development Application Number: _____

The undersigned School Board Official confirms that it has received from the above-named Developer/Applicant a Proportionate Share Mitigation payment for **high school capacity** on the _____ day of _____, 20____, as shown below.

The School Board Official gives notice to Local Government that the following sums should be credited towards the Educational Facilities Impact Fee obligations of the Developer/Applicant.

1. Date of Proportionate Share Payment	
2. Amount of Proportionate Share Payment	
3. Impact Fee per unit at Time of Proportionate Share Payment	
4. Impact Fee Credits issued (Line 2 divided by line 3.)	

By: _____

Print: _____

Title: _____

Impact Fee Credit Redemption Ledger
SHADY OAKS PROJECT

Date Credits Redeemed	Available Credits	Credits Redeemed	Remaining Credits	County/City Staff Accepting Credits	Signature of County/City Staff Accepting Credits

EXHIBIT "D"

EDUCATIONAL FACILITIES IMPACT FEE

- 1. Impact Fees Established.** The County has adopted the Hernando County Educational Facilities Impact Fee Ordinance (the "Impact Fee Ordinance"), codified at Chapter 23, Article III, of the Hernando County Code, to assure that new development which creates a need for educational facilities bears a proportionate share of the cost of capital expenditures necessary to provide the educational facilities necessitated by such development ("Impact Fee"). The Impact Fee amount is established pursuant to the Impact Fee Ordinance and is due and payable upon the issuance of a building permit by the respective **Local Governments** except as otherwise provided in the Impact Fee Ordinance.
- 2. Collection of Impact Fees.** Each **Local Government** shall collect the Impact Fee for each building permit resulting in a new impact generated by ordinance or resolution. The ultimate calculation of the Impact Fee amount shall be based on the timing of the submittal of a complete building permit application, with the Impact Fee payable at the time of building permit issuance. The permitting **Local Government** shall be solely responsible for determining the amount of any Impact Fee due at the time of building permit issuance.
- 3. Administrative Costs.** In accordance with the Florida Impact Fee Act, it is agreed by the **Parties** that the **Local Governments** may retain the actual costs incurred in collecting the Impact Fees. Each **Local Government** is responsible for providing for accounting and reporting of impact fee collections and expenditures and account for the revenues and expenditures of such impact fee in a separate accounting fund and providing same to the **School Board** on an annual basis.
- 4. Remittance of Impact Fees.** The **Local Governments** shall remit the collected Impact Fees minus the administrative fee, as described above, to the **School Board** pursuant to Hernando County Code of Ordinance, Chapter 23, Article III, Section 23-71. as prescribed by Ordinance or Resolution. Remittance may be through wire transfer to the **School Board**, through check payable to the Hernando County School Board, or through other method mutually agreed to between the **Local Government** as payor and the **School Board** as payee.
- 5. Reporting.** Each **Local Government** shall, in addition to the monthly transfer of the Impact Fees, remit to the **School Board** a report accounting for the total Impact Fees collected for the month and the administrative fees retained by the **Local Government**. The reports shall specify the dates the fees were paid, Parcel Identification Number, Impact Fee paid per parcel, total Impact Fee paid including allocations, **Applicant's** name, property description, use code, and the financial payment history (including date of payment to the **School Board** and check number). Should no Impact Fees be collected for the month, the **Local Government** shall report to the **School Board** that no Impact Fees are to be remitted because no Impact Fees were collected by the **Local Government**.