



Legislation Text

File #: 11276, **Version:** 1

TITLE

Development Agreement With Somerset Land, LLC, for Somerset Bay Combined Planned Development Project Phase I

BRIEF OVERVIEW

The attached Development Agreement between Hernando County and Somerset Land, LLC is being presented for the purpose of establishing responsibilities associated with the construction of a public use infrastructure for Phase I.

It should be noted that the Development Agreement provides for Hernando County to accept a dedication from the Hernando County School District of Explorer Boulevard, if the Hernando County School District requests such dedication, in the future. The Developer agrees to dedicate the other road improvements up to the boundary of the Hernando County School District's property.

The Developer owns approximately 125.96 gross acres located in unincorporated Hernando County, legal described in Exhibit A of the Development Agreement.

The Development of the Property and the Project are governed by PDP Master Plan H1814, Ordinance No. 2018-124, approved by the Hernando County Board of County Commissioners on October 9, 2018, as subsequently modified by Minor Modification request administratively approved April 12, 2022; and on May 9, 2022, the Planning and Zoning Commission approval of the Somerset Bay Conditional Plat for the Property and the initial phase of the Project (Phase I).

The attached Development Agreement will memorialize certain improvements required by the Master Plan and Conditional Plat for the Property and Phase I of the Project:

- Mitigation Requirements and Deadlines
- Commencement of Development
- Initial Phase Final Approval
- Transportation Mitigation Requirements for Phase I:
 - Transportation Analysis
 - Internal Roadway Improvements
 - Offsite Roadway Improvements
 - Design and Permitting
 - Responsibility for Construction, Funding; Initial Budget
 - Timing of Construction
 - Right-Of-Way Dedications
- Explorer Boulevard Access
- Permit Applications

- Covenant of Cooperation
- Development Obligations
- Compliance with Terms
- Construction, Operational, and Maintenance Obligations
- Fees

It is recommended that the Board of County Commissioners take public comment on this matter at this time.

FINANCIAL IMPACT

Funding to record the agreement will impact the following Account 1011-01352-5304923 (\$265.00) Transportation Trust Fund, Engineering, Fees/Costs-Filing Fees.

LEGAL NOTE

The Board has the authority to act on this matter pursuant to Chapter 125, Florida Statutes and Section 163.3220 et seq., of the Florida Statutes.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairman's signature on the attached Development Agreement between Somerset Land, LLC and Hernando County regarding the Developer's proposed development known as Somerset Bay C-PDP (Combined-Planned Development Project).