



## Legislation Text

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File #: 13013, Version: 1

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### **TITLE**

Interlocal Agreement With Cabot Citrus Farms Community Development District

### **BRIEF OVERVIEW**

Hernando County enacted an ordinance with Agenda Item No. 12959 establishing the Cabot Citrus Farms Community Development District ("District") as a special unit of local government to design, finance, construct, own, and operate public infrastructure needed to support the development of the Cabot Citrus Farms community in Hernando County.

Both parties acknowledge and recognize the need for efficient and orderly planning and growth management by and among governmental entities as described in Part II of Chapter 163, Florida Statutes, and as a corollary thereto, Rule 9J-5 of the Florida Administrative Code; and to meet the requirements of the Cabot Citrus Farms Development Agreement.

Hernando County acknowledges the material benefit to be received and enjoyed by the County and its residents as a result of the construction of the Public Improvements and the fiscal benefit anticipated to be received by the County as a result of the development of Cabot Citrus Farms, and in consideration of performance by the District of the obligations herein described, 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 this Agreement.

The Agreement includes a Community Reinvestment Trust for recreation investments in Hernando County from the District, along with a Fire Station Cost Impact for the District to pay for 50% of the cost of a new fire station serving Cabot Citrus Farms area.

This Agreement shall commence upon approval and shall expire upon the later to occur of the following events: (1) the date on which all Bonds have been retired (2) the fortieth anniversary of this Agreement, or (3) the date that construction of the last Public Improvement is completed.

### **FINANCIAL IMPACT**

A matter of policy.

### **LEGAL NOTE**

The Board has the authority to act on this matter pursuant to Chapters 125 and 163, Florida Statutes.

### **RECOMMENDATION**

It is recommended the Board approve and authorize the Chairman's signature on the attached Interlocal Agreement with Cabot Citrus Farms Community Development District.