

PASCO COUNTY, FLORIDA  
INTER-OFFICE MEMORANDUM

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TO: Honorable Chairman and  
Members of the Board of  
County Commissioners

DATE: 8/20/08

FILE: DS08-027

SUBJECT: S.R. 56 Roadway Agreement between  
Locust Branch, LLC, Pasco County,  
Florida, and Meadow Pointe IV  
Community Development District  
(TO BE DISTRIBUTED) (Continued  
from August 12, 2008 meeting)

FROM: Bipin Parikh, P.E.  
Assistant County Administrator  
(Development Services)

REFERENCE: Commission District 2

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It is recommended that the data herein presented be given formal consideration by the Board of County Commissioners (BCC).

DESCRIPTION AND CONDITIONS:

Pasco County approved the Wesley Chapel Lakes (WCL) DRI on December 12, 1989. In 2002 WCL, Pasco Heights Development Corp (PHDC), Clearwater Bay Associates, Meadow Pointe, Meadow Pointe III CDD and the District for the WCL DRI entered into a Development Agreement (DA) with the County to construct 2 lanes of S.R. 56 from S.R. 581 to WCL's eastern boundary to mitigate WCL's Phase I transportation impacts. Subsequently in 2003, Wiregrass, the County and Meadow Pointe IV CDD entered into a "Right-of-Way Acquisition, Road Design, Permitting and Construction Agreement" for the S.R. 56 project (original S.R. 56 Agreement).

Pasco County approved the Wiregrass Ranch DRI in 2007 which requires Wiregrass to build S.R. 56 (4 and 6 lanes) from S.R. 581 to Meadow Pointe Boulevard to mitigate a portion of its Phase I transportation impacts.

In order to construct S.R. 56 expeditiously and economically, this S.R. 56 Roadway Agreement is made between Pasco County, Locust Branch, LLC (for Wiregrass Ranch DRI) and Meadow Pointe IV CDD (for WCL DRI). This S.R. 56 Roadway Agreement will supersede the original S.R. 56 Agreement.

The Agreement memorializes terms and conditions each party must fulfill. The construction cost of the project is estimated to be \$30 million. The County's combined obligation for cash reimbursement and impact fees credit is estimated to be \$19 million. The agreement also includes "Construction Escrow Agreement" detailing collection of each party's funds by a trustee and disbursement of collected funds for the construction of the project. The S.R. 56 Roadway Agreement delegates to the County Administrator authority to agree to modifications to some of the Exhibits to the Agreement, including modifications to Exhibit E relating to reimbursements and credits.

ALTERNATIVES AND ANALYSIS:

1. Approve the Agreement.
2. Modify the Agreement.
2. Deny the Agreement.

RECOMMENDATION AND FUNDING:

The Development Services Branch recommends that the BCC approve Alternative No. 1, authorize the Chairman to sign the five original S.R. 56 Roadway Agreements, and Construction Escrow Agreements and direct the Board Records Department to distribute the five original , executed agreements as follows: retain one original agreement, return one original agreement to Bipin Parikh, P.E., Assistant County

Administrator (Development Services), Development Services Branch, New Port Richey; and mail one original agreement to each as follows:

Locust Branch

Locust Branch, LLC  
349 4<sup>th</sup> Avenue South  
St. Petersburg, FL 33701  
Attn: David J. Evans, President  
Telephone Number: (727) 560-6660  
Facsimile Number: (727) 8240-0865

CDD

Meadow Pointe IV Community Development  
District  
c/o Straley & Robin  
100 E. Madison Street, Suite 300  
Tampa, FL 33602  
Attn: Mark K. Straley, Esq.  
Telephone Number: (813) 223-9400  
Facsimile Number: (813) 228-6422

COUNTY

Pasco County  
7530 Little Road – Suite 340  
New Port Richey, FL 34654  
Attn: Michael Nurrenbrock, OMB Director  
Telephone Number: (727) 847-8129  
Facsimile Number: (727) 847-8168

Funding is available through B165 fund in various accounts.

BP/ca