

the area served by the District, that the services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities, and that the area to be served by the District is amenable to separate special-district governance; and

WHEREAS, establishment of the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development services in the area described in the petition.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MINNEOLA, FLORIDA, THAT:

SECTION 1. AUTHORITY. This ordinance is adopted in compliance with and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (2006).

SECTION 2. DISTRICT NAME. There is hereby created a community development district situated entirely within the municipal limits of the City of Minneola, Florida, which shall be known as the "Founders Ridge Community Development District."

SECTION 3. EXTERNAL BOUNDARIES OF DISTRICT. Encompassing approximately 333.90 acres, the external boundaries of the District are described in Exhibit "A" attached hereto and incorporated herein by reference.

SECTION 4. FUNCTIONS AND POWERS. The general powers and functions of the District are set forth in Chapter 190, Florida Statutes. Consent is hereby given to the District's Board of Supervisors to exercise additional powers to finance, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for parks and facilities for indoor and outdoor recreational, cultural, and educational uses as authorized and described by Section 190.012(2)(a). Notwithstanding the powers granted to the District herein, the District shall not and has no authority to levy assessments on property located outside of its boundaries without the prior authorization of the City Council of the City of Minneola.

SECTION 5. DISTRICT OVERSIGHT. The District shall employ competent and experienced entities as are reasonably acceptable to City to serve as District Counsel, District Manager, and District Bond Counsel. Notwithstanding anything herein to the contrary, District shall cooperate

fully with City's legal and financial advisors and facilitate City's review of and involvement with applicable District matters. Further, District shall employ a nationally recognized dissemination agent to provide quarterly updates on a website to be accessed by the public. The form and content of such updates shall include any information as is reasonably required and approved by City.

SECTION 6. CONSERVATION AREAS. The Petitioner shall, upon request of City, convey to City those conservation areas located to the east of the power lines as shown on Exhibit "B," attached hereto and incorporated herein, as well as the forested area located in the northeast portion of the property within the District. Further, the Petitioner shall warrant title to such areas at the time of conveyance, free and clear of all liens and will provide an opinion of title confirming the same.

SECTION 7. IMPROVEMENTS. All improvements funded by this District shall be available to the public, designed and constructed pursuant to City's existing ordinances and land development regulations, and reviewed and approved by City engineers. Without limiting the foregoing, the District shall cause and Petitioner agrees to convey the water and sewer utility improvements and the park lands to City upon City's request. Petitioner shall warrant title to such improvements at the time of conveyance, free and clear of all liens.

SECTION 8. CONTRIBUTION OF FUNDS. Petitioner has agreed, pursuant to that Developer Agreement recorded at ORB 2798, Page 1825 and subject to those conditions set forth in Section 8.4(D) of such agreement, to construct a two-lane road to County standards for Grassy Lake (N/S) to correspond with the opening of a new school. The Petitioner further agreed that if the Petitioner had not constructed this two-lane road at the time construction commences on any other school within the Minneola area, Petitioner would, upon request of City, pay \$150,000.00 to City. While the Developer Agreement required the Petitioner to either construct the aforementioned two-lane road or pay \$150,000.00 to City, Petitioner hereby agrees to provide the \$150,000.00 to City for the acquisition of capital facilities or real property, in addition to the requirement pursuant to the Developer Agreement to construct the two-lane road. City shall first provide Petitioner with a written notification indicating City's intent to acquire such facilities or real property and within 90 days receipt of this written

notification, Petitioner shall provide City with \$150,000.00. The payment of the \$150,000.00 shall be the Petitioner's obligation and shall not constitute a District obligation.

SECTION 9. COMPLIANCE WITH LAWS AND ORDINANCES. The District shall comply with F.S. Chapter 190, and all applicable federal, state, and regional laws, statutes, rules, and regulations and all applicable City of Minneola provisions, ordinances, rules, and regulations.

SECTION 10. NO CITY OF MINNEOLA OBLIGATION. No debt, obligation, or duty of the District shall constitute a debt, obligation, duty, or burden of or on the City of Minneola.

SECTION 11. NO LIMITATION ON CITY OF MINNEOLA POWERS. The approval of this District in no way limits the City of Minneola in the exercise of its powers or authority as provided in F.S. Ch. 165, and any other applicable Florida Statutes upon the lands within the District, as described in attached Exhibit "A." Further, the establishment of the District shall not affect any requirements for governmental approval of any construction within the District. Any Planned Unit Development requirements and all state and local development regulations shall apply.

SECTION 12. REQUIRED DISCLOSURE. The District shall comply with the disclosure of public financing and disclosure to purchaser requirements set forth in F.S. 190.009 and 190.048, as amended from time to time. Further, the District shall ensure that additional notices are provided to prospective purchasers of property within the District boundaries. In doing so, the District shall post such notices conspicuously at any model homes and sales offices relating to property within the District.

SECTION 13. DISTRICT MEETINGS. The District shall hold any and all meetings of the District Board of Supervisors and meetings involving residents within the District at an advertised location within the municipal limits of the City of Minneola. Further, the District shall provide, at least two weeks prior to a District meeting, a copy of any and all notices of meetings to City, and City shall post the same at City Hall.

SECTION 14. DISTRICT RECORDS. The records of the District's Board of Supervisors shall be open for public inspection by any person at any reasonable time, pursuant to

Chapter 119, Florida Statutes, and the said records shall be kept in the same manner and in the place mandated by law.

SECTION 15. DEVELOPER AGREEMENT. The District shall cooperate in carrying out the provisions of this Ordinance and any agreements regarding the District Property or between the City and Petitioner or its predecessor, Avanti Investment Advisors, Inc., including, but not limited to, the Founder's Ridge Development Agreement dated October 12, 2004. Such cooperation shall include, but not be limited to, levying assessments to fund infrastructure and improvements.

SECTION 16. BOARD OF SUPERVISORS. The five persons designated to serve as initial members of the District's Board of Supervisors are as follows: Jeffrey D. Thorson, J. Michael Noonan, Howard B. Lefkowitz, Ryan J. Lefkowitz and Jay V. Diceglie.

All of the above-listed persons are residents of the State of Florida and citizens of the United States of America.

SECTION 17. PETITIONER'S OBLIGATIONS. The Petitioner hereby agrees to perform all acts necessary to effectuate the provisions and intent of this Ordinance, including, but not limited to, executing any documents anticipated by this Ordinance.

SECTION 18. SEVERABILITY. If any provision of this ordinance is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 19. EFFECTIVE DATE. This Ordinance shall become effective upon execution.

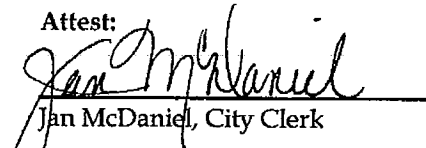
PASSED AND ORDAINED by the City Council of the City of Minneola, Florida, this ___ day of February, 2007.

(CORPORATE SEAL)

CITY COUNCIL OF THE CITY OF MINNEOLA,
FLORIDA

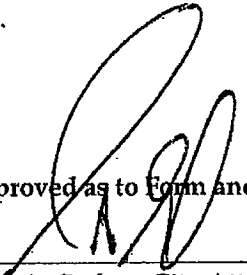
By: _____
David Yeager, City Mayor

Attest:


Jan McDaniel, City Clerk

Passed First Reading 2/6/07
Passed Second Reading 2/20/07

Approved as to Form and Legal Sufficiency



Scott A. Gerken, City Attorney

Date: 4/30/07

Joinder and Consent

Petitioner hereby joins in the execution of this Ordinance for purposes of expressing their consent to its terms. Petitioner and its successors and assigns agree to comply with the terms of this Ordinance and to perform all acts consistent with its terms.

Petitioner

By: 

As its: MANAGER

Date: 4/24/07

Exhibit A

MORE PARTICULARLY DESCRIBED AS:

THAT PORTION OF SECTIONS 5 AND 6, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 5; THENCE RUN S00°40'29"W ALONG THE EAST LINE OF SAID SE 1/4 A DISTANCE OF 1295.73 FEET TO THE NORTH RIGHT OF WAY LINE OF TURKEY FARMS ROAD AS DESCRIBED IN OFFICIAL RECORD BOOK 554, PAGE 528, PUBLIC RECORDS, LAKE COUNTY, FLORIDA; THENCE RUN N89°24'06"W ALONG SAID NORTH LINE A DISTANCE OF 2637.72 FEET TO THE WEST LINE OF AFORESAID SE 1/4; THENCE RUN S00°45'08"W ALONG SAID WEST LINE A DISTANCE OF 25 FEET TO THE SOUTH LINE OF THE NORTH ½ OF THE SW 1/4 OF SAID SECTION 5; THENCE RUN N89°29'12"W ALONG SAID SOUTH LINE A DISTANCE OF 2645.74 FEET TO THE WEST LINE OF SAID NORTH ½ OF THE SW 1/4; THENCE RUN N00°19'27"E ALONG SAID WEST LINE A DISTANCE OF 7.26 FEET TO THE SOUTH LINE OF THE NORTH 1320.00 FEET OF GOVERNMENT LOT 1 OF SAID SECTION 6; THENCE RUN N89°25'22"W ALONG SAID SOUTH LINE A DISTANCE OF 1316.44 FEET TO THE WEST LINE OF SAID NORTH 1320.00 FEET OF GOVERNMENT LOT 1; THENCE RUN N00°26'11"E ALONG SAID WEST LINE A DISTANCE OF 1320.00 FEET TO THE SOUTH LINE OF THE EAST 495.00 FEET OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 6; THENCE RUN N89°25'22"W ALONG SAID SOUTH LINE A DISTANCE OF 495.00 FEET TO THE WEST LINE OF SAID EAST 495.00 FEET OF THE SW 1/4 OF THE NE 1/4; THENCE RUN N00°43'40"E ALONG SAID WEST LINE A DISTANCE OF 1317.44 FEET TO THE NORTH LINE OF SAID EAST 495.00 FEET OF THE SW 1/4 OF THE NE 1/4; THENCE RUN S89°28'05"E ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SE 1/4 OF THE NE 1/4 OF SAID SECTION 6 A DISTANCE OF 1812.98 FEET TO THE NW CORNER OF THE SOUTH ½ OF THE NW 1/4 OF AFORESAID SECTION 5; THENCE RUN S89°14'39"E ALONG THE NORTH LINE OF SAID SOUTH ½ OF THE NW 1/4 A DISTANCE OF 2652.09 FEET TO THE EAST LINE OF SAID SOUTH ½ OF THE NW 1/4; THENCE RUN S00°45'08"W ALONG SAID EAST LINE A DISTANCE OF 1312.89 FEET TO THE NORTH LINE OF THE NORTH ½ OF THE SE 1/4 OF SAID SECTION 5; THENCE RUN S89°22'25"E ALONG SAID NORTH LINE A DISTANCE OF 2635.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 333.90 ACRES MORE OR LESS.

SUBJECT TO EASEMENTS, RIGHT OF WAYS AND RESTRICTIONS OF RECORD.

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EXHIBIT B

Developer: LEEDS HOLDINGS SOUTHEAST, INC.

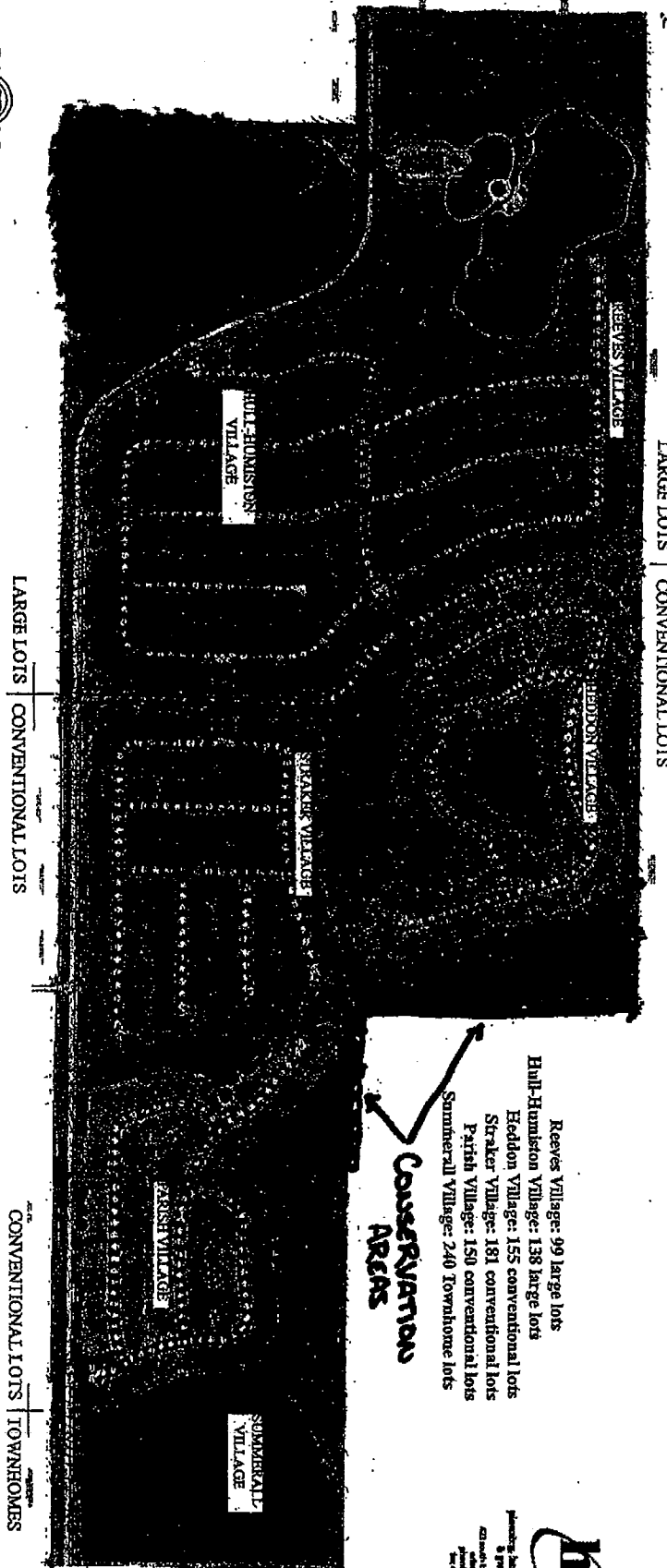
Project Size: 335 acres

Product Mix:

- Single Family Detached: 237 Large Lots, average size 75x135 (Quarter acre)
- Single Family Detached: 486 Conventional Lots, average size 50x120 (6000 sq. ft.)
- Single Family Attached: 240 Townhome Lots, projected for 16x65, attached buildings of 4 to 12 units. (front and rear yard ownership)

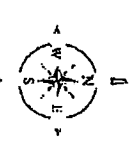
Land Use Intensity:

- Single Family, (excluding Townhome Lots): 2.34 units per acre
- Townhome Lots, (21 acres): 11.5 units per acre
- Combined Project Density: (963 dwelling units ÷ 335 acres) = 2.87 units per acre
- Gross Open Space (public and private): approximately 92 acres (27.5%)
- Lake Dedicated Open Space: approximately 15 acres (4.5%)



Reeves Villages: 99 large lots
 Hull-Humiston Villages: 138 large lots
 Heddon Villages: 155 conventional lots
 Straker Villages: 181 conventional lots
 Parish Villages: 150 conventional lots
 Summerfall Villages: 240 Townhome lots

CONSERVATION AREAS



FOUNDERS RIDGE
 CITY OF MINNEAPOLIS

REAL VIEW OF FOUNDERS RIDGE SITE