



ARS

Annual Report Summary

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DRI #244 - CYPRESS CREEK PASCO COUNTY RY 2012-13

On June 18, 2002, Pasco County granted a Development Order (Resolution No. 02-181) to Skinner Bros. Realty Co. for a single-phase, 405-acre, multi-use development bound on the west by Interstate 75 and on the north by Cabbage Swamp and the Saddlebrook Village DRI. The project is west of C.R. 581 and north of Cypress Creek and the Northwood DRI in south central Pasco County.

The Development Order has been amended twice, most recently on May 12, 2009 (Resolution No. 09-205). The Amendments have cumulatively authorized the following modifications: extended the buildout date by a cumulative 13 years, 11 months and 15 days and the Development Order expiration date by a cumulative period of six years, six months and 13 days [inclusive of 2007 (i.e. revisions to Subsection 380.06(19)(c), F.S.) and 2011 legislation (i.e. HB 7207)]; authorized and subsequently retracted subphasing of the project; redesignated land uses assigned to Parcels 6, 8A & 13 on the Master Development Plan; recognized Hotel as an alternative use on Parcel 5, Office as an alternative use on Parcel 2; approved a stipulation recognizing the timing and donation of three parcels totaling 206.08± acres to Pasco County; and modified the transportation mitigation requirements resulting from the application of “Employment Center” credits. The Development Order expires on December 31, 2022.

The approved development plan consists of the following:

BUILDOUT DATE	RETAIL (Sq. Ft.)	OFFICE (Sq. Ft.)	RESID. (MF Units)	HOTEL (ROOMS)
December 15, 2020	666,145*	639,728	614	393

* - Includes 10,145 sq. ft. Day Care facility(ies).

PROJECT STATUS

Development this Reporting Year: it was acknowledged that the Cypress Ridge Boulevard @ S.R. 56 intersection improvements, including signalization, were approved by Pasco County and FDOT and that the associated bonds have been released. Construction of a 6,000 sq. ft. “Gate Petroleum” gas station and convenience store has commenced on the 1.68-acre Parcel 11B in June 2013.

Cumulative Development: 246,773 sq. ft. of Office, 284,087 sq. ft. of Retail (inclusive of a 7,500 sq. ft. Day Care facility), 100 Hotel rooms, and 464 Multi-Family Residential units.

Projected Development: while no development activity has been identified for the next reporting period, it is anticipated that the above-referenced gas station/convenience store will be completed, at minimum.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer has identified the measures being taken to comply with SWFWMD's rules regarding the Northern Tampa Bay Water Use Caution Area, as required by Condition V.C.4.
2. Condition V.C.6. stipulates that if groundwater quality monitoring is required by the permitting agencies, the corresponding results shall be included in all respective Annual Reports through project buildout. The Developer acknowledged that no such program is currently required.
3. Per Condition V.K.3., the Applicant/Developer or his designee shall advise businesses within the project of applicable statutes and regulations regarding hazardous waste and materials, including those listed in Rule 9J-2.044, F.A.C. The extent of compliance with this Condition shall be addressed in all future Annual Reports.
4. The Developer has acknowledged the prior payment of \$5,052,646.00 to mitigate off-site transportation impacts in accordance with Conditions V.M.3.a.-b. Such payment satisfies the Developer's full proportionate share obligations. In addition, the Developer has indicated that all "Subphase A" and "Subphase B" improvements have now been completed.
5. The Applicant/Developer shall provide external p.m. peak hour counts and projected counts at all project entrances following the issuance of Certificates of Occupancy for 50 percent of the project. Such monitoring shall continue until project buildout and be included in all respective Annual Reports. This Condition is not applicable at this time.

DEVELOPER OF RECORD

Skinner Bros. Realty Co., Attention: A. Chester Skinner III, 2963 Dupont Avenue, Suite 2, Jacksonville, FL 32217 is the firm responsible for adhering to the conditions of the Development Order.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in a manner consistent with the Development Order. Pasco County is responsible for ensuring compliance with the terms and conditions of the Development Order.