

After recording return to:
Hernando County Public Schools
Attn: Facilities and Construction Department
8016 Mobley Road
Brooksville, Florida, 34601

SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION AGREEMENT

TRAILS AT RIVARD

THIS SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION AGREEMENT ("Agreement"), is made by and among **HERNANDO COUNTY**, a political subdivision of the State of Florida, whose address is 20 North Main St., Brooksville, Florida 34601, hereinafter referred to as "**Local Government**"; **THE SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA**, a body corporate of the State of Florida, hereinafter referred to as the "**School Board**", whose address is 919 North Broad St., Brooksville, FL 34601; and **RIVARD DEVELOPMENT, LLC**, hereinafter referred to as the "**Applicant**" whose address is **6601 Memorial Highway, Suite 223, Tampa, Florida 33615**; and

WHEREAS, **Applicant** is **THE FEE SIMPLE OWNER** of a 63.7 acre parcel of real property located in Hernando County and generally located at **the intersection of Old Oak Trail, Dog Leg Court, and Rivard Boulevard**, also described as **Hernando County Property Appraiser Key Number 383374 ("Project Site")**, the complete legal description for which is attached hereto as EXHIBIT "A." The Project Site is illustrated with a map appearing in EXHIBIT "B"; and

WHEREAS, the **Applicant** has applied for master plan reactivation approval from the **Local Government** pursuant to Application No. **H-25-10** and to allow 240 dwelling units to be constructed on the Project Site ("**Proposed Development**"); and

WHEREAS, the **Local Government** has determined the Proposed Development is consistent with the future land use designation of its Comprehensive Plan and pertinent portions of the Comprehensive Plan; and

WHEREAS, the **Local Government** and School Board utilize data and methodologies contained in Florida Statutes, Department of Education, and the Hernando County Educational Facilities Impact Fee, as periodically updated; and

WHEREAS, the **Local Government** and the **School Board** have adopted and implemented a public school concurrency management system to assure the future availability of public school facilities to serve new development consistent with level of service standards, as defined in the

Interlocal Agreement (“Standards” or “Level of Service” or “Level of Service Standards”) and consistent with the terms of the current Interlocal Agreement for Public School Facility Planning between the School Board and the Local Governments, as may be amended from time to time (the “Interlocal Agreement”) and the Local Government’s public school facilities element, and capital improvement elements of the respective comprehensive plans; and

WHEREAS, at the adopted Level of Service Standards, adequate school capacity for six (6) students at the high school level projected to be generated by the development is not available within the school Concurrency Service Area(s) (“Concurrency Service Area(s)”)shall have the meaning as set forth in the Interlocal Agreement) in which the Proposed Development is located; Proposed Development within any contiguous school Concurrency Service Area(s); and adequate school capacity will not be in place or under actual construction within three (3) years after the Local Government’s approval of the Proposed Development; and

WHEREAS, authorizing these new residential dwelling units without the mitigation provided for in this Agreement would result in a failure of the Level of Service Standard for public school facilities in one or more applicable school Concurrency Service Area(s); and

WHEREAS, the parties agree that public school concurrency shall be satisfied by the **Applicant’s** execution of this legally binding Agreement and payment of a mitigation amount proportionate to the demand for public school facilities to be created by these new residential dwelling units (“**Proportionate Share Mitigation**”); and

WHEREAS, it is the policy of the State of Florida that public educational facilities and services needed to support new residential development shall be available concurrently with the impact of such new residential development; and

WHEREAS, an appropriate mitigation option necessary to satisfy public school concurrency is payment of a Proportionate Share Mitigation for the Proposed Development, as more specifically described herein; and

WHEREAS, the **Local Government** has authority to issue a Certificate of Concurrency (“COC”) for the Proposed Development contingent upon the payment of Proportionate Share Mitigation being guaranteed in an enforceable development agreement; and

WHEREAS, the **Applicant** is eligible for Educational Facilities Impact Fee credits for the payment of the Proportionate Share Mitigation for the Proposed Development in such amounts as are authorized by Hernando County Ordinance 2024-10, § IV (Ex. A).

NOW, THEREFORE, in consideration of the foregoing described Proportionate Share Mitigation, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **INCORPORATION OF RECITALS:** The foregoing recitals are true and correct and are hereby incorporated into this Agreement by reference as if fully set forth herein.

2. **PARTIES:** The **Local Government**, the **School Board** and the **Applicant** shall be collectively referred to as the “parties.”
3. **LEGALLY BINDING COMMITMENT:** This Agreement constitutes a legally binding commitment by the **Applicant** to provide Proportionate Share Mitigation for the deficiency of school capacity needed for the number and type of new residential dwelling units on the Project Site for the Proposed Development sought to be approved by the **Local Government**.
4. **DESCRIPTION OF DEVELOPMENT USES:** The Proposed Development shall be developed to include a maximum of **240 single-family residential dwelling units**. Construction of dwelling units within the Proposed Development is anticipated to begin in the year **2026**, and is anticipated to be complete in the year **2028**.
5. **PROPORTIONATE SHARE MITIGATION:**
 - a. The **parties** agree the formula to calculate the total amount of the Proportionate Share Mitigation shall be: $p = (s - a) \times (c + (c \times f))$, where
 - i. p = Proportionate Share Mitigation Amount, and
 - ii. s = Students (by school type) that will be generated by the Proposed Development (by housing type), and
 - iii. a = Available FISH capacity (by school type) or **zero** if no capacity is available, and
 - iv. c = Total Facility Cost per Student Station for **high** school level, as published in the Educational Facilities Impact Fee Update Study adopted by the School Board and in effect at the time when the Proportionate Share Mitigation is accepted plus authorized ancillary facility costs per student, and
 - v. f = Student Station Cost Adjustment Factor (indexed to 2022=100) for the year in which the Proportionate Share Mitigation is accepted, as published by the Florida Legislative Office of Economic and Demographic Research (EDR).
 - b. The **parties** agree that the payment of a Proportionate Share Mitigation in the total amount of **TWO HUNDRED SIXTY-EIGHT THOUSAND THREE HUNDRED ELEVEN AND 00/100 DOLLARS (\$268,311.00)** for the Proposed Development, is proportionate to the demand for public school facilities to be created by the actual development of the property and based on existing and actual school capacity deficit as determined pursuant to the Amended and Restated Interlocal Agreement.
6. **SCHOOL CONCURRENCY ANALYSIS:** Upon the final execution of this Agreement, the Superintendent shall provide the **Local Government** with a *Finding of Available School Capacity*, encumbering 33 elementary, 17 middle school, and 22 high school capacity for the Proposed Development.

7. **TIMING:** The execution of this Agreement shall be a condition of the Conditional Plat approval, Site Plan approval, or its functional equivalent. The payment of the Proportionate Share Mitigation in full shall occur at the time of, and shall be a condition of the final plat approval, or its functional equivalent for the Proposed Development, but in no event later than the issuance of the first building permit. This payment shall be made directly to the **School Board**.
8. **EDUCATIONAL FACILITIES IMPACT FEE CREDIT:**
- a. In accordance with Section 163.3180(6)(h)(2)(b) and 163.31801(5)(a), Florida Statutes, as consideration for the payment of the Proportionate Share Mitigation as described in Section 5 above, the **Parties** agree that the **School Board** shall provide the **Applicant** a credit on a dollar-for-dollar credit basis at fair market value, in the amount of **TWO HUNDRED SIXTY-EIGHT THOUSAND THREE HUNDRED ELEVEN AND 00/100 DOLLARS (\$268,311.00)** toward Educational Facilities impact fees ("Impact Fee Credits") in the form of the Hernando County Educational Facilities Impact Fee Voucher attached hereto as Exhibit "C" (the "Voucher"). The number of units set forth in the Voucher will be based upon the rate of Impact Fees at the time of the Proportionate Share Mitigation payment and shall be rounded down to the nearest unit. In no event will the dollar amount of the Proportionate Share Mitigation exceed the dollar amount of the Impact Fees due for the Proposed Development.
 - i. As an example, the Educational Impact Fee as of July 1, 2025, is \$6,135.00 per single family home. Assuming the payment is in the amount of \$350,000.00, it would result in a voucher for 57.04 single family home units, which would be rounded down to 57 units and the actual payment would be \$349,695. If the impact fee rate is increased after the issuance of the Voucher, the Voucher would nevertheless be valued at 57 single family residential units. The same calculation method would apply to other housing types, such as multi-family.
 - b. **Applicant** may assign the Voucher, in whole or in part, pursuant to Section 163.31801(10). To accomplish said transaction, the School Board shall, within thirty (30) days of receipt of a written request from the Applicant, reassign the Voucher in whole or in part, to any other development or parcel within the school district. Should, at any time, the total number of units set forth in the Proposed Development exceed the number of units set forth in Voucher(s) issued, the **Applicant** shall pay the then current impact fee amount for each unit above the total amount of units in the issued vouchers. The **Applicant** shall provide the Voucher(s) to the **Local Government** at the time of impact fee payment.
9. **SCHOOL CAPACITY IMPROVEMENT:** The **School Board** agrees to apply the Proportionate Share Mitigation contributed by the **Applicant** toward a school capacity improvement identified in its 5-year Educational Facilities Work Program and if no project has been identified, the **School Board** shall set aside the funds, and not spend same until an improvement has been identified which satisfies the demands created by the Development Proposal in accordance with this Agreement.

10. **IMPACT FEES.** The payment of Educational Facilities impact fees shall be the responsibility of the **Applicant** for each dwelling unit constructed on the Property and shall be due at the time of building permit issuance. The **Applicant's** payment of Educational Facilities impact fees shall be collected, transmitted, and reported in conformance with and according to the Educational Facilities Impact Fee Ordinance, and as set forth on EXHIBIT "D" attached hereto and incorporated herein by reference.
11. **TERMINATION.** This Agreement shall terminate, and **Applicant** shall forfeit any administrative fees paid, as well as any capacity encumbered or reserved under the following circumstances, unless the **School Board** agrees to an extension of this Agreement, if one of the following occurs:
- Upon final approval of the conditional plat, the developer shall have two (2) years to be granted construction plan approval. In no case shall the conditional plat be valid for more than five (5) years from the original date of approval; or
 - Applicant fails to fully pay the Proportionate Share Mitigation Payment when due hereunder and such breach remains uncured for a period of thirty (30) days; or
 - The **Applicant** fails to obtain at least one building permit for a unit other than a model home within three (3) years of recording of the plat or, if a plat is not required, within three (3) years of final approval of the site plan, or its equivalent. In such case, unless for good cause shown by the **Applicant**, this Agreement shall be terminated and, other than capacity associated with a payment of Proportionate Share Mitigation, any encumbered or reserved school capacity shall be returned to its applicable capacity bank.
 - The **Applicant** shall not be entitled to a refund of any portion of the Proportionate Share Mitigation paid under this Agreement prior to termination.
12. **NO GUARANTEE OF LAND USE/ZONING:** Nothing in the Agreement shall require the **Local Government** to approve any land use amendment or rezoning application associated with the Project Site.
13. **EFFECTIVE DATE:** This Agreement shall become effective immediately upon the occurrence of all the following:
- Signatory execution by the **Applicant**
 - Adoption and approval of this Agreement by the **Local Government**;
 - Adoption and approval of this Agreement by the **School Board**;
 - The recordation of a fully executed original of this Agreement in the official records of Hernando County, Florida, at the expense of **Applicant**; and
 - The expiration of any and all appeal periods for any challenge to the approval of this Agreement.
14. **TERM:** This Agreement shall automatically terminate and expire upon the first occurrence of any of the following:
- The full performance by all parties hereto of each and every one of their respective obligations arising under the terms of this Agreement.

- b. The execution of a written agreement by all **parties**, or their successors in interest, providing for the cancellation and termination of this Agreement.
 - c. The expiration or termination of either the COC or permitted authorization of related horizontal or vertical construction.
 - d. Ten (10) years from the Effective Date.
15. **DEFAULT:** If any party to this Agreement materially defaults under the terms hereof, then the **Local Government or School Board** shall give the defaulting party thirty (30) days' notice and a right to cure such breach. Should the **Applicant** of the property described herein fail to timely cure a default in meeting their obligations set forth herein, the COC, issued based upon payment and/or performance hereunder, this Agreement shall be voided and the **Applicant** and the property described herein shall lose their right to school concurrency under this Agreement and their right to any Educational Facilities Impact Fee credits under this Agreement. Further, in the case of such default, any development upon that property site dependent upon such COC shall cease and no further permits shall be issued by the Local Government, until and unless the agreement is reinstated or the default is cured or capacity becomes available and a new COC is issued. Should the **Local Government** or the **School Board** fail to timely cure a default in meeting their obligations set forth herein, **Applicant** may seek any and all remedies available to it by law.
16. **VENUE; CHOICE OF LAW:** Any controversies or legal issues arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be submitted to the jurisdiction of the Circuit Court of Hernando County, Florida, and shall be governed by the laws of the State of Florida.
17. **RELEASE.** Upon the performance of all obligations of all Parties hereto, the School Board and the Local Government shall release the Applicant from this Agreement, and the Applicant shall release the School Board and the Local Government from all future claims, costs or liabilities arising out of the provision of Proportionate Share Mitigation in accordance with this Agreement. These releases shall be recorded at the Applicant's expense in the Official Records of Hernando County, Florida, evidencing such performance.
18. **CAPTIONS AND PARAGRAPH HEADINGS:** Captions and paragraph headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend or limit the scope or intent of this Agreement.
19. **NO WAIVER:** No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.
20. **EXHIBITS:** All Exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference.

21. **FURTHER ASSURANCES:** The parties hereby agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all further assurances and to perform such acts as shall reasonably be requested of them in order to carry out this Agreement.
22. **AMENDMENTS:** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective, unless contained in a written document prepared with the same or similar formality as this Agreement and executed by all the parties to this Agreement.
23. **ASSIGNMENT:** This Agreement runs with the land. The **Applicant** may assign its rights, obligations and responsibilities under this Agreement to a third-party purchaser of all or any part of fee simple title to the Property. Any such assignment shall be in writing and shall require the prior acknowledgement of all of the parties. At the election of the **School Board**, such acknowledgement may be conditioned upon the written agreement of the assignee to comply with conditions and procedures to aid in the monitoring and enforcement of the assignee's performance of the Proportionate Share Mitigation under this Agreement. The assignor under such assignment shall furnish the parties with a copy of the written assignment within ten (10) days of the date of execution of same.
24. **NO THIRD-PARTY BENEFICIARIES:** This Agreement is made for the sole benefit and protection of the parties, their successors and assigns, and no other persons shall have any right of action hereunder.
25. **COUNTERPARTS:** This Agreement may be executed in three (3) counterparts, each of which may be deemed to be an original.
26. **RECORDING OF THIS AGREEMENT:** The **Applicant** shall record this Agreement, at its expense in the Hernando County Public Records. The Applicant shall provide a copy to the **Local Government** and the **School Board**.
27. **MERGER CLAUSE:** This Agreement sets forth the entire agreement among the parties, and it supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, among the parties.
28. **SEVERABILITY:** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of this Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.
29. **STATUTORY COMPLIANCE:** This Agreement satisfies the requirements for a binding Proportionate Share Mitigation Agreement in Section 163.3180(6)(h), Florida Statutes (2024), as amended from time to time.

30. **NOTICES:** Whenever any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for who it is intended at the place last specified, delivered via overnight mail signature required (FEDEX), or via electronic mail with delivery receipt provided. The place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. Until otherwise designated by amendment to this Agreement, the parties designate the following as the respective places for giving notice:

FOR HERNANDO COUNTY: County Administrator
15470 Flight Path Dr.
Brooksville, FL 34604

With a Copy to: County Attorney
Hernando County
20 North Main St., St. 463
Brooksville, FL 34601

FOR SCHOOL BOARD: Superintendent
Hernando County School District
919 North Broad Street
Brooksville, FL 34601

With a Copy to: School Board Attorney
School Board of Hernando County
919 North Broad Street
Brooksville, FL 34601

Manager of Planning, Design & Construction
Hernando County School District
8016 Mobley Road
Brooksville, FL 34601

FOR APPLICANT: Rivard Development, LLC
6601 Memorial Hwy, Ste. 223
Tampa, FL 33615

With a Copy to: Kyle J. Benda, Esq.
Benda Law
270 N. Broad St.
Brooksville, FL 34601

IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates above each signature:

SCHOOL DISTRICT

Signed, witnessed, executed, and acknowledged on this ____ day of _____, 2025.

WITNESSES: _____ Print Name: _____ Address _____ _____ _____ Print Name: _____ Address _____ _____	SCHOOL DISTRICT OF HERNANDO COUNTY, FLORIDA, a body corporate and politic existing under the laws of the State of Florida _____ Shannon Rodriguez Title: School Board Chair
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STATE OF FLORIDA

COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☐ physical present or ☐ online notarization, this ____ day of _____, 202__, by _____

{AFFIX NOTARY STAMP}

Notary Public of Florida

PRINT, TYPE OR STAMP NAME OF
NOTARY

Personally known _____
OR Produced Identification _____
Type of Identification Produced _____

APPLICANT

Signed, witnessed, executed, and acknowledged on this 18th day of Sept, 2025

WITNESSES:

[Signature]

Print Name: Linda McCabe
Address 13411 Rain Owl Ave
Weeki Wachee, FL 34614

[Signature]

Print Name: Riley Jacoby
Address 3352 Fishway St
Spring Hill, FL 34606

APPLICANT:

By: [Signature]

STUART R GLOVER

Print

Title

STATE OF FLORIDA

COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☒ physical present or ☐ online notarization, this 18th day of Sept, 2025, by Stuart
Glover.

{AFFIX NOTARY STAMP}



Notary Public of Florida

[Signature]

PRINT, TYPE OR STAMP NAME OF
NOTARY

Personally known ☒

OR Produced Identification _____

Type of Identification Produced _____

LOCAL GOVERNMENT

Signed, witnessed, executed, and acknowledged on this ___ day of _____, 20 ____.

**HERNANDO COUNTY,
a political subdivision of the
State of Florida**

ATTEST:

By: _____
Douglas A. Chorvat, Jr., Clerk

By: _____
_____, Chairman

WITNESSES:

Print Name: _____
Address _____

Print Name: _____
Address _____

Approved as to form and legal sufficiency by
County Attorney's Office with LR 25-267.

STATE OF FLORIDA

COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☐ physical present or ☐ online notarization, this ___ day of _____, 20____, by _____ as Chairman of the Hernando County Board of County Commissioners..

{AFFIX NOTARY STAMP}

Notary Public of Florida

PRINT, TYPE OR STAMP NAME OF
NOTARY

Personally known _____
OR Produced Identification _____
Type of Identification Produced _____

Exhibit "A"

**Hernando County Property Appraiser Parcel Identification Number
R20 423 19 0000 0030 0000 and
Hernando County Property Appraiser Key Number
383374**

Doc# 2006020663
Hernando County, Florida
03/09/2006 2:48PM
KAREN NICOLAI, Clerk

RECORDING FEES
DEED DOC STAMP
03/09/2006

\$ 27.00
25,445.00
Deputy Clk

OFFICIAL RECORDS
BK: 2215 PG: 1594

Prepared by and return to:

R
James N. Powell, Esquire
Powell, Carney, Gross, Maller & Ramsay, P.A.
One Progress Plaza Suite 1210
St. Petersburg, FL 33701
727-898-9011
File Number: 5794-6

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 27th day of February, 2006 between The Trails at Rivard, LLC, a Florida limited liability company whose post office address is P.O. Box 429, St. Petersburg, FL 33731, grantor, and Rivard Development, LLC, a Florida limited liability company whose post office address is 7627 Little Road, New Port Richey, FL 34654, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Hernando County, Florida to-wit:

Commence at the Southwest corner of the Northwest 1/4 of Section 20, Township 23 South, Range 19 East, Hernando County, Florida; go thence S 00°07'20" W along the West line of said Section 20 1820.97 feet; thence East 1733.29 feet to a point on the South boundary and the POINT OF BEGINNING; continue thence along the South boundary East 1409.99 feet; thence North along the East boundary 3129.52 feet to a point on the North boundary; thence N 89°48'12" W 479.59 feet to the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of said Section 20; continue thence along the North boundary N 89°48'09" W 503.99 feet to the Easterly right-of-way of the C.S.X. Railroad; thence along said right-of-way S 52°11'02" W 271.69 feet; thence leaving said right-of-way S 37°48'58" E 156.92 feet to a point of curve; thence 172.49 feet along the arc of a curve concave to the Northeast, said curve having a central angle of 54°54'13" and a radius of 180.00 feet and a chord and bearing of 165.96 feet S 65°16'05" E; thence N 87°16'49" E 315.35 feet; thence S 89°12'14" E 166.39 feet to a point of curve; thence 157.08 feet along the arc of a curve concave to the Southwest, said curve having a central angle of 90°00'00", a radius of 100.00 feet and a chord and bearing of 141.42 feet S 44°12'14" E; thence S 00°47'46" W 55.65 feet to a point of curve; thence 191.98 feet along the arc of a curve concave to the Northeast, said curve having a central angle of 09°19'18", a radius of 1180.00 feet and a chord and bearing of 191.77 feet S 03°51'53" E; thence S 08°31'32" E 67.97 feet to a point of curve; thence 122.02 feet along the arc of a curve concave to the West, said curve having a central angle of 08°31'32", a radius of 820.00 feet and a chord and bearing of 121.90 feet S 04°15'46" E; thence South 70.00 feet to a point of curve; thence 38.51 feet along the arc of a curve concave to the Northwest, said curve having a central angle of 88°15'05", a radius of 25.00 feet and a chord and bearing of 34.81 feet S 44°07'33" W to a point of reverse curve; thence 119.88 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 07°56'27", a radius of 865.00 feet and a chord and bearing of 119.79 feet S 84°16'52" W; thence S 10°21'06" E 115.01 feet; thence 20.00 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 01°31'41", a radius of 750.00 feet and a chord and bearing of 20.00 feet S 79°38'54" W; thence N 10°21'06" W 169.10 feet; thence N 00°26'37" W 110.25 feet to a point of curve; thence 172.70 feet along the arc of a curve concave to the Southwest, said curve having a central angle of 54°58'19", a radius of 180.00 feet and a chord and bearing of 166.15 feet N 27°55'47" W to a point of compound curve; thence 427.68 feet along the arc of a curve concave to the Southwest, said curve having a central angle of 36°02'08", a radius of 680.00 feet and a chord and bearing of 420.66 feet N

DoubleTime®

73°26'00" W to a point of compound curve; thence 270.72 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 15°49'40", a radius of 980.00 feet and a chord and bearing of 269.86 feet S 80°38'06" W; thence S 72°43'16" W 360.58 feet to a point of curve; thence 342.18 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 33°48'08", a radius of 580.00 feet and a chord and bearing of 337.24 feet S 55°49'12" W to the most Northerly corner of Lot 98 of the TRAILS AT RIVARD, PHASES I, II & VI, record Plat as recorded in Plat Book 31, pages 3 through 6 of the Public Records of Hernando County, Florida; thence along the boundary of said Plat S 51°04'52" E 155.00 feet to a point on a curve on the Westerly right-of-way of Old Oak Trail; thence along said right-of-way and 63.32 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 08°32'10", a radius of 425.00 feet and a chord and bearing of 63.26 feet N 43°11'13" E; thence S 42°32'42" E 198.26 feet to a point on a curve; thence 216.21 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 42°02'26", a radius of 295.21 feet and a chord and bearing of 211.78 feet S 22°45'08" W; thence S 87°49'43" E 202.46 feet to the Easterly right-of-way of Dog Leg Court of said record Plat; thence 29.83 feet along the arc of a curve concave to the Northeast, said curve having a central angle of 13°40'16", a radius of 125.00 feet and a chord and bearing of 29.75 feet S 04°40'38" E; thence N 88°05'23" E 154.58 feet to a point on a curve; thence 14.85 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 34°02'42", a radius of 25.00 feet and a chord and bearing of 14.64 feet S 18°55'58" E; thence S 35°57'19" E 94.46 feet to a point of curve; thence 41.14 feet along the arc of a curve concave to the Northeast, said curve having a central angle of 94°16'51", a radius of 25.00 feet and a chord and bearing of 36.65 feet S 83°05'45" E; thence N 49°45'50" E 229.42 feet to a point of curve; thence 11.33 feet along the arc of a curve concave to the Northwest, said curve having a central angle of 25°58'16", a radius of 25.00 feet and a chord and bearing of 11.24 feet N 36°46'41" E; thence S 66°12'27" E 152.99 feet; thence N 49°45'50" E 27.87 feet; thence S 40°14'10" E 195.00 feet to the most Easterly corner of Lot 169 of said record Plat; thence leaving the boundary of said record Plat N 49°45'50" E 61.54 feet; thence N 54°45'50" E 230.52 feet to a point of curve; thence 43.68 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 25°01'42", a radius of 100.00 feet and a chord and bearing of 43.34 feet N 67°16'41" E; thence N 11°49'20" W 120.00 feet to a point on a curve; thence 20.00 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 01°39'39", a radius of 690.01 feet and a chord and bearing of 20.00 feet N 78°10'35" E; thence S 11°49'20" E 104.57 feet; thence East 16.94 feet to a point of curve; thence 125.33 feet along the arc of a curve concave to the West, said curve having a central angle of 143°37'14", a radius of 50.00 feet and a chord and bearing of 95.00 feet S 18°11'23" E; thence S 53°37'14" W 148.24 feet; thence S 33°05'14" W 183.18 feet to a point of curve; thence 500.27 feet along the arc of a curve concave to the Northeast, said curve having a central angle of 89°34'24", a radius of 320.00 feet and a chord and bearing of 450.86 feet S 11°41'58" E; thence S 56°29'10" E 46.44 feet to a point of curve; thence 98.54 feet along the arc of a curve concave to the Northeast, said curve having a central angle of 12°00'45", a radius of 470.00 feet and a chord and bearing of 98.36 feet S 62°29'33" E to a point of reverse curve; thence 119.55 feet along the arc of a curve concave to the Southwest, said curve having a central angle of 68°29'55", a radius of 100.00 feet and a chord and bearing of 112.56 feet S 34°14'55" E; thence South 102.87 feet to a point of curve; thence 34.61 feet along the arc of a curve concave to the Northwest, said curve having a central angle of 04°43'15", a radius of 420.00 feet and a chord and bearing of 34.60 feet S 02°21'37" W; thence S 04°43'15" W 188.99 feet to a point of curve; thence 64.27 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 04°43'15", a radius of 780.00 feet and a chord and bearing of 64.25 feet S 02°21'37" W; thence South 97.46 feet to a point of curve; thence 154.91 feet along the arc of a curve concave to the Northwest, said curve having a central angle of 88°45'31", a radius of 100.00 feet and a chord and bearing of 139.88 feet S 44°22'46" W; thence S 88°45'31" W 207.88 feet to a point of curve; thence 98.83 feet along the arc of a curve concave to the North, said curve having a central angle of 06°43'05", a radius of 842.91 feet and a chord and bearing of 98.78 feet N 87°52'56" W; thence N 84°31'23" W 151.02 feet to a point of curve; thence 294.59 feet along the arc of a curve concave to the Southeast, said curve having a central angle of 14°35'14", a radius of 1157.10 feet and a chord and bearing of 293.80 feet S 88°11'00" W; thence S 80°53'19" W 87.96 feet to a point on the Easterly boundary of the aforesaid TRAILS AT RIVARD record Plat; thence along said boundary S 85°19'59" W 65.60 feet to the Northeast corner of Lot 42 of said Plat; continue thence along said Plat boundary S 01°54'47" E 182.10 feet to a point on a curve; thence 55.87 feet along the arc of a curve concave to the North, said curve having a central angle of 03°52'48", a radius of 825.00 feet and a chord and bearing of 55.86 feet N 89°58'19" W;

thence South 142.15 feet to the Southeast corner of Lot 41 of said Plat and the POINT OF BEGINNING.

Parcel Identification Number: R20-423-19-0000-0030-0000

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2005**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

The Trails at Rivard, LLC, a Florida limited liability company

By: JJM Fund Management, LLC, a Delaware limited liability company, its Manager

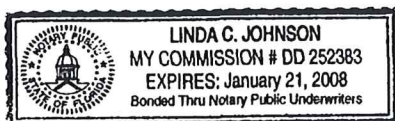
By: Jean G. Irwin
Jean G. Irwin, Manager

Witness Name: J. H. N. Carroll
Linda C. Johnson
Witness Name: Linda C. Johnson

State of Florida
County of Pinellas

The foregoing instrument was acknowledged before me this 24th day of February, 2006 by Jean G. Irwin, Manager of JJM Fund Management, LLC, a Florida limited liability company, as Manager, on behalf of the corporation for The Trails at Rivard, LLC, a Florida limited liability company. She ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]



Linda C. Johnson
Notary Public

Printed Name: Linda C. Johnson

My Commission Expires: _____

Exhibit "B"

Map or Plan Identifying Property

Exhibit "C"

**Hernando County School Board
Educational Facilities Impact Fee Credit Voucher
TRAILS AT RIVARD**

1. Date of Finding of Available School Capacity: _____
Number of dwelling units associated with application: _____
Type of dwelling units associated with application: _____
2. Name of Developer/Applicant: _____
3. Address of Developer/Applicant: _____
4. Legal description of subject property: **See Exhibit "A" - Attachment 1.**
5. Subdivision or Master Development Plan name: _____
6. Local Government Development Application Number: _____

The undersigned School Board Official confirms that it has received from the Developer/Applicant named above, Proportionate Share Mitigation for **[elementary]** **[middle]** **[high]** school capacity on the ____ day of _____, 2025, as shown below.

The School Board Official gives notice to Local Government that the following sums should be credited towards the Educational Facilities Impact Fee obligations of the Developer/Applicant.

1. Date of Proportionate Share Payment	
2. Amount of Proportionate Share Payment	
3. Impact Fee per unit at Time of Proportionate Share Payment	
4. Impact Fee Credits issued (Line 2 divided by line 3.)	

By: _____

Print: _____

Title: _____

Impact Fee Credit Redemption Ledger
TRAILS AT RIVARD

Date Credits Redeemed	Available Credits	Credits Redeemed	Remaining Credits	County/City Staff Accepting Credits	Signature of County/City Staff Accepting Credits

Exhibit "D"

EDUCATIONAL FACILITIES IMPACT FEE

- 1. Impact Fees Established.** The County has adopted the Hernando County Educational Facilities Impact Fee Ordinance (the "Impact Fee Ordinance"), codified at Chapter 23, Article III, of the Hernando County Code, to assure that new development which creates a need for educational facilities bears a proportionate share of the cost of capital expenditures necessary to provide the educational facilities necessitated by such development ("Impact Fee"). The Impact Fee amount is established pursuant to the Impact Fee Ordinance and is due and payable upon the issuance of a building permit by the respective Local Governments except as otherwise provided in the Impact Fee Ordinance.
- 2. Collection of Impact Fees.** Each Local Government shall collect the Impact Fee for each building permit resulting in a new impact generated by ordinance or resolution. The ultimate calculation of the Impact Fee amount shall be based on the timing of the submittal of a complete building permit application, with the Impact Fee payable at the time of building permit issuance. The permitting Local Government shall be solely responsible for determining the amount of any Impact Fee due at the time of building permit issuance.
- 3. Administrative Costs.** In accordance with the Florida Impact Fee Act, it is agreed by the Parties that the Local Governments may retain the actual costs incurred in collecting the Impact Fees. Each Local Government is responsible for providing for accounting and reporting of impact fee collections and expenditures and account for the revenues and expenditures of such impact fee in a separate accounting fund and providing same to the School Board on an annual basis.
- 4. Remittance of Impact Fees.** The Local Governments shall remit the collected Impact Fees minus the administrative fee, as described above, to the School Board pursuant to Hernando County Code of Ordinance, Chapter 23, Article III, Section 23-71. as prescribed by Ordinance or Resolution. Remittance may be through wire transfer to the School Board, through check payable to the Hernando County School Board, or through other method mutually agreed to between the Local Government as payor and the School Board as payee.
- 5. Reporting.** Each Local Government shall, in addition to the monthly transfer of the Impact Fees, remit to the School Board a report accounting for the total Impact Fees collected for the month and the administrative fees retained by the Local Government. The reports shall specify the dates the fees were paid, Parcel Identification Number, Impact Fee paid per parcel, total Impact Fee paid including allocations, applicant's name, property description, use code, and the financial payment history (including date of payment to the School Board and check number). Should no Impact Fees be

collected for the month, the Local Government shall report to the School Board that no Impact Fees are to be remitted because no Impact Fees were collected by the Local Government.