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Astoria Community Development District  
c/o Rizetta & Company, Inc.  
5844 Old Pasco Road, Suite 100  
Wesley Chapel, Florida 33544

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PAULA S O'NEIL, Ph.D. PASCO CLERK & COMPTROLLER  
02/18/2015 09:33am 1 of 11  
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**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS  
TO REAL PROPERTY UNDERTAKEN BY THE ASTURIA COMMUNITY  
DEVELOPMENT DISTRICT  
(SERIES 2014A BONDS)**

**Board of Supervisors<sup>1</sup>  
Astoria Resort Community Development District**

**Lane Gardner**  
Chairman

**Kim Shine**  
Assistant Secretary

**Walter O'Shea**  
Vice Chairman

**Kevin Jund**  
Assistant Secretary

**Dan Jones**  
Assistant Secretary

**Rizzetta & Company, Inc.**  
District Manager  
5844 Old Pasco Road, Suite 100  
Wesley Chapel, Florida 33544  
Ph: (813) 994-1001

District records are on file at the offices of Rizetta & Company, Inc. and are available for public inspection upon request during normal business hours.

<sup>1</sup> This list reflects the composition of the Board of Supervisors as of December 1, 2014. For a current list of Board Members, please contact the District Manager.

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**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT**

**INTRODUCTION**

The Asturia Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well maintenance, of roadways, utilities, earthwork, stormwater management, landscape, irrigation, entry features, street lighting, underground electric, conservation and mitigation, an amenity facility, and other related public infrastructure.

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE  
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY  
THE ASTURIA COMMUNITY DEVELOPMENT DISTRICT**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Asturia Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

**What is the District and how is it governed?**

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), and established by Ordinance No. 14-17 enacted by the Board of County Commissioners of Pasco County, Florida, which was effective August 15, 2014. The District currently encompasses approximately 414.7 acres of land located entirely within unincorporated Pasco County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State of Florida and citizens of the United States. Initially, the Supervisors were appointed pursuant to the petition seeking establishment of the District. Within ninety (90) days thereafter, the Supervisors were required to be elected on an at-large basis by the owners of the property within the District, each landowner being entitled to one (1) vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number. The two (2) Supervisor candidates receiving the highest number of votes were elected to four (4) year terms, with the three (3) Supervisor candidates receiving the next-largest number of votes receiving two (2) year terms. Thereafter, every two (2) years as terms expire, Supervisors are elected by landowners within the District.

Commencing six (6) years after the initial appointment of Supervisors and once the District attains a minimum of two hundred and fifty (250) qualified electors; the positions of two (2) Supervisors whose terms are expiring are filled by qualified electors of the District, and are elected by the qualified electors of the District for four (4) year terms. A "qualified elector" in this instance is a registered voter who is a resident of the District and the State and a citizen of the United States. The remaining Supervisor whose term is expiring will be elected for a four (4) year term by the landowners within the District and is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and will be elected by qualified electors and serve four (4) year terms with staggered expiration dates.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all members of the Board shall be elected by qualified electors of the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four (4) year terms with staggered expiration dates in the manner set forth in the Act.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are subject to the same disclosure requirements as other elected officials under the State's ethics laws.

**What infrastructure improvements does the District provide  
and how are the improvements paid for?**

The District is comprised of approximately 414.7 acres within unincorporated Pasco County, Florida. The public infrastructure necessary to support the District's development program includes, but is not limited to, roadway and sidewalk, water and sewer infrastructure, stormwater management system facilities, utilities, and recreational facilities. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted a Master Engineer's Report on August 25, 2014, revised November 15, 2014, and a Supplemental Engineer's Report dated November 15, 2014 (together the "Engineer's Report"), which details all of the improvements contemplated for the completion of the infrastructure of the District (the "Capital Improvement Plan"). Copies of the Engineer's Report are available for review in the District's public records.

These public infrastructure improvements have been and will be funded in part by the District's sale of bonds. On October 27, 2014, the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$44,195,000 in Special Assessment Bonds for infrastructure needs of the District.

On December 19, 2014, the District issued two series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure for Phase 1 of the Capital Improvement Plan (the "Series 2014 Project"). On that date, the District issued its Asturia Community Development District, Special Assessment Bonds, Series 2014A-1, in the amount of \$7,910,000 (the "Series 2014A-1 Bonds") and Asturia Community Development District, Special Assessment Bonds, Series 2014A-2, in the amount of \$4,040,000 (the "Series 2014A-2 Bonds", and together with the Series 2014A-1 Bonds, the "Series 2014A Bonds"). Proceeds of the Series 2014A Bonds are being used to finance the cost of a portion of the acquisition, construction, installation and equipping of the Series 2014 Project.

## The Series 2014 Project

### **Master Entrance Road and Loop**

The master entrance road consists of a median-divided 44-foot wide four-lane curb and gutter entrance roadway and two 11-foot wide curb and gutter turn lanes. Construction includes turn lane improvements and installation of a traffic signal on State Road 54 into the District. The loop road will consist of 24-foot wide two-lane curb and gutter roadways. The roadways design includes sidewalks, lighting, landscaping and irrigation. The roadways provide ingress and egress for the entire District and the residents within the District will generate the vast majority of the trips anticipated for the roadways. The roadway improvements may be dedicated to Pasco County or owned by the District upon completion.

### **Master Stormwater System**

The District's stormwater management facilities have been or will be designed in accordance with Pasco County and Southwest Florida Water Management District standards. The master stormwater management system includes stormwater management ponds, outfall control structures, drainage structures, transmission pipes, and mass grading to ensure that the lands within the District will drain in accordance with the system design. All control structures and drainage pipes will be constructed to Pasco County standards and will be maintained by the District. The stormwater management facilities will be owned and maintained by the District upon completion.

### **Master Utility System**

The utilities within the District will consist of potable water mains, reuse mains, gravity sewer collection system, lift stations and associated force mains. The utility systems have been or will be designed to Pasco County Utility Department ("PCUD") standards as well as those of the Florida Department of Environmental Protection ("FDEP"). The utility improvements will be owned and maintained by PCUD upon completion.

### **Recreation and Amenity Center**

The District will design and construct or acquire an amenity center and recreational facilities. The amenity center and recreational facilities will consist of a clubhouse, pool, playground equipment, pocket parks, multi-use paths, landscaping and lighting.

### **Entry Feature, Signage, and Landscaping**

Landscaping and irrigation was proposed throughout the District's boundaries in right of ways, open space areas and boundary buffers. The landscaping will consist of shrub and tree planting as well as a variety of plants and material. Incorporated with the landscape improvements are also pedestrian improvements such as sidewalks. Additionally, signage and entry features will be constructed and/or acquired throughout the community. The installation of landscape, irrigation and entry feature improvements will occur near the time of project construction completion.

### **Neighborhood Infrastructure**

The District intends to construct and/or acquire basic infrastructure for each neighborhood including potable water, reuse water facilities, sewer utilities, internal roadways, and landscaping. The internal roadways will provide access throughout the residential area of the District and will be constructed to Pasco County standards. Certain roadways may include on-

street parking. Roadways and rights of ways may be dedicated to Pasco County or owned by the District upon completion. The utility systems will be designed according to PCUD and FDEP standards and upon completion will be dedicated to Pasco County and maintained by PCUD.

### **Assessments, Fees and Charges**

A portion of the master infrastructure improvements identified in the District's Capital Improvement Plan have been financed by the District through the sale of its Series 2014A Bonds. The amortization schedules for the Series 2014A Bonds are available in the District's public records. The annual debt service obligations of the District must be defrayed by annual assessments on benefited property. Copies of the District's Amended and Restated Master Special Assessment Allocation Report, dated November 17, 2014, as supplemented by the Final Supplemental Special Assessment Allocation Report, Special Assessment Revenue Bonds, Series 2014, dated December 18, 2014 (together, the "Assessment Methodology"), are available for review in the District's public records.

The Series 2014A Bonds and associated interest are payable solely from and secured by non-ad valorem special assessments levied against those lands within the District that benefit from the design, construction and/or acquisition and operation of the District's Series 2014 Project, as described in the Capital Improvement Plan ("Series 2014 Debt Assessments"). The legal description of those lands benefitting from the Series 2014 Project and subject to the Series 2014 Debt Assessments (the "Phase 1 Lands") is attached hereto as **Exhibit A**. The Series 2014 Debt Assessments are typically billed in the same manner as are county ad valorem taxes but may be billed directly by the District. The Series 2014 Debt Assessments are levied in accordance with the District's Assessment Methodology and represent an allocation of the costs of the Series 2014 Project to those lands within the District benefitting from the Series 2014 Project.

The Series 2014 Debt Assessments described above exclude any operations and maintenance assessments ("O&M Assessments") which may be determined and calculated annually by the District's Board of Supervisors and are levied against all benefitted lands in the District. A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

The Capital Improvement Plan and financing plan of the District as presented herein reflect only the District's current intentions, and the District expressly reserves the right in its sole discretion to change those plans at any time. Additionally, the District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by the bonds, notes or other methods authorized by Chapter 190, Florida Statutes.

### **Method of Collection**

Except as discussed above, the District's Series 2014 Debt Assessments and/or operation and maintenance assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the county tax collector in the same

manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the Asturia Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of this community. If you have any questions or would simply like additional information about the District, please write to: District Manager, Asturia Community Development District, 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 or call (813) 994-1001.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

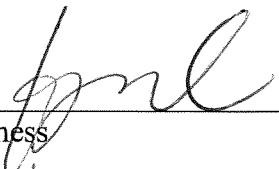


IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015, and recorded in the Official Records of Pasco County, Florida.

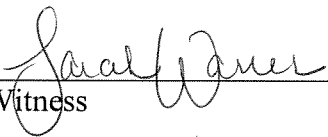
**ASTURIA COMMUNITY DEVELOPMENT DISTRICT**



By: Lane Gardner  
Chairperson

  
Witness

KEVIN JUND  
Print Name

  
Witness

Sarah Klarren  
Print Name

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this 3<sup>rd</sup> day of February, 2015, by Lane Gardner, Chairperson of the Asturia Community Development District, who is personally known to me or who has produced \_\_\_\_\_ as identification, and did [ ] or did not [ ] take the oath.



Notary Public, State of Florida

Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**  
**Legal Description of Phase 1 Lands**

A subdivision of land being a portion of Sections 25 and 26, Township 26 South, Range 17 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the East 1/4 corner of Section 24, Township 26 South, Range 17 East, Pasco County, Florida; thence S00°12'05"W along the East line of the Southeast 1/4 of said Section 24 (being the basis of bearings for this legal description), for 428.33 feet to the point of intersection with the Northerly line of the former Seaboard Coastline Railroad Right-of-Way; thence S72°52'02"W along said Northerly line of the former Seaboard Coastline Railroad Right-of-Way, for 3,463.77 feet; thence leaving said Northerly line of the former Seaboard Coastline Railroad Right-of-Way, S00°23'37"W along a line 3,309.55 feet West of and parallel with the East line of Section 25, Township 26 South, Range 17 East, Pasco County, Florida, for 3,825.02 feet; thence continue S00°16'14"W along said line 3,309.55 feet West of and parallel with the East line of Section 25, for 3,277.64 feet to the point of intersection with the Southerly line of the former Tract 2 according to the plat of REVISED MAP OF KEYSTONE PARK COLONY, as recorded in Plat Book 1, Page 64, as vacated by Resolution dated April 25, 2006 and recorded in Official Records Book 6985, page 2, all of the Public Records of Pasco County, Florida; thence leaving said line 3,309.55 feet West of and parallel with the East line of Section 25, N89°08'18"W along said Southerly line of the former Tract 2, for 133.59 feet to the point of intersection with the Northerly Right-of-Way line of State Road 54, according to that certain State of Florida Department of Transportation Right-of-Way Map for State Road 54, w.p. item/seg.: 256337-1, prepared by Cumby and Fair, Inc., dated 10-13-1999, same being the point of intersection with a non-tangent curve concave Northeasterly; thence Northwesterly along the arc of said curve from a radial bearing of S40°19'04"W, having a radius of 1,785.19 feet, a central angle of 01°20'58", an arc length of 42.04 feet, and a chord bearing N49°00'27"W, for 42.04 feet to the point of tangent; thence N48°21'18"W along said Northerly Right-of-Way line of State Road 54, for 640.78 feet to the point of intersection with the Westerly line of said former Tract 2; thence leaving said Northerly Right-of-Way line of State Road 54, N00°21'12"E along said Westerly line of former Tract 2, for 222.14 feet to the point of intersection with the Northerly line of Tract 3 according to said plat of REVISED MAP OF KEYSTONE PARK COLONY; thence N89°02'24"W along said Northerly line of Tract 3, for 256.03 feet to the point of intersection with the Northerly Right-of-Way line of State Road 54 as described in Official Records Book 4926, Page 1228 of the Public Records of Pasco County, Florida; thence the following three (3) courses along said Northerly Right-of-Way line of State Road 54; (1) thence N48°21'18"W, for 1,596.81 feet to the point of curvature of a curve concave Southwesterly; (2) thence Northwesterly along the arc of said curve, having a radius of 2,634.51 feet, a central angle of 17°59'08", an arc length of 827.00 feet, and a chord bearing N57°20'52"W, for 823.60 feet to the POINT OF BEGINNING; (3) thence continue Northwesterly along the arc of said curve, having a radius of 2,634.51 feet, a central angle of 08°54'59", an arc length of 409.99 feet, and a chord bearing N70°47'56"W for 409.58 feet to the point of intersection with a non-tangent line; thence leaving said Northerly Right-of-Way line of State Road 54, N14°45'10"E, for 30.00 feet to the point of intersection with a non-tangent curve, concave Southerly; thence Easterly along the arc of said curve, from a radial bearing of S14°44'35"W, having a radius of 2,664.51 feet, a central angle of 02°09'35", an arc length of 100.44 feet, and a chord bearing S74°10'38"E, for 100.43 feet to the point of intersection with a non-tangent line; thence N21°07'59"E, for 50.62 feet; thence S68°52'01"E, for 38.00 feet; thence N21°07'59"E, for 550.45 feet to the point of curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 25.00 feet, a central angle of 86°18'22", an arc length of 37.66 feet, and a chord bearing N22°01'12"W for 34.20 feet to the point of tangent; thence N65°10'24"W, for 64.16 feet; thence N52°45'57"W, for 28.77 feet; thence N68°52'01"W, for 371.04 feet to the point of curvature of a curve concave Northeasterly; thence Northwesterly along the arc of said curve, having a radius of 90.00 feet, a central angle of 27°15'58", an arc length of 42.83 feet, and a chord bearing N55°14'02"W for 42.43 feet to the point of intersection with a non-tangent line; thence N68°52'01"W, for 158.77 feet; thence S38°23'26"W, for 347.04 feet; thence N71°39'38"W, for 62.63 feet; thence N44°52'40"W, for 86.61 feet; thence N45°43'18"W, for 201.62 feet; thence N03°27'28"W, for 507.39 feet; thence N86°32'32"E, for 124.52 feet to the point of intersection with a non-tangent curve, concave Northerly; thence Easterly along the arc of said curve, from a radial bearing of N51°15'17"E, having a radius of 182.00 feet, a central angle of 119°40'36", an arc length of 380.15 feet, and a chord bearing N81°24'59"E for 314.72 feet, to the point of tangent; thence N21°34'41"E, for 123.36 feet; thence N67°25'24"E, for 120.30 feet; thence N22°34'36"W, for 101.95 feet; thence N67°25'24"E, for 110.00 feet; thence N45°19'48"W, for 65.06 feet; thence N67°25'24"E, for 555.00 feet; thence

N45°11'32"E, for 33.32 feet; thence N67°25'24"E, for 119.16 feet; thence N42°47'19"E, for 291.18 feet; thence S07°12'09"E, for 210.71 feet; thence S30°27'05"E, for 71.72 feet; thence S18°21'11"E, for 115.00 feet to the point of intersection with a non-tangent curve, concave Northerly; thence Easterly along the arc of said curve, from a radial bearing of N18°21'11"W, having a radius of 1,050.00 feet, a central angle of 02°46'14", an arc length of 50.77 feet, and a chord bearing N70°15'42"E for 50.77 feet, to the point of intersection with a non-tangent line; thence S89°01'50"E, for 765.81 feet; thence S50°43'21"W, for 424.13 feet; thence S33°21'03"W, for 120.00 feet; thence S66°25'29"W, for 71.60 feet; thence S72°14'31"W, for 12.56 feet; thence S21°07'59"W, for 1,047.37 feet; thence N72°34'22"W, for 30.14 feet; thence N68°52'01"W, for 205.02 feet to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 25.00 feet, a central angle of 90°00'00", an arc length of 39.27 feet, and a chord bearing S66°07'59"W for 35.36 feet to the point of tangent; thence S21°07'59"W, for 555.51 feet; thence S68°52'01"E, for 40.00 feet; thence S21°07'59"W, for 43.42 feet to the point of intersection with a non-tangent curve, concave Southwesterly; thence Southeasterly along the arc of said curve, from a radial bearing of S21°30'30"W, having a radius of 2,664.51 feet, a central angle of 02°09'04", and arc length of 100.04 feet, and a chord bearing S67°24'58"E for 100.03 feet, to the point of intersection with a non-tangent line; thence S23°39'38"W, for 30.00 feet to the POINT OF BEGINNING.

Containing 2,075,774 square feet or 47.653 acres, more or less.