

CONNECTED CITY

FINANCIAL PLAN

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INTRODUCTION

This Financial Plan for the Connected City Special Planning Area (CCSPA) is presented for adoption by the Board of County Commissioners concurrently with the Connected City Stewardship Ordinance and related long-term enabling documents required to effectively implement the vision for the first “greenfield” Smart Gigabit Community. The boundary of the CCSPA is reflected in Exhibit 1.

The CCSPA regulatory enabling documents include:

1. Stewardship District Ordinance (CC-SD)
2. Master Roadway Plan (CC-MRP)
3. Conceptual Utility Plan (CC-CUP)
4. Financial Plan (CC-FP)
5. Comprehensive Plan Amendment (CC-CPA)
6. Land Development Code (CC-LDC)

The Financial Strategy has been developed in cooperation with Pasco County, and the compilation of information includes documentation and analysis to support the strategy for funding certain, specified master infrastructure capital improvements within the Connected City. The Financial Strategy to be approved by the Board of County Commissioners creates a long-term financial plan for the 2065 planning horizon for the CCSPA.

The land use, legal, transportation, planning and financial consultants specified in this report have provided the data and analysis necessary to create and support the Financial Strategy presented herein to Pasco County. The Financial Strategy documents the cooperation, participation and financial support from the proposed, new development in the CCSPA, to achieve the implementation of the significant infrastructure elements to ensure the sustainability and viability of the Connected City.

The Financial Strategy presented herein meets the basic requirement that private development funding should “support” the CCSPA. Moreover, although the Financial Strategy does not include any contribution from private interests outside the CCSPA for the transportation impacts such surrounding development areas necessarily will place upon the internal transportation infrastructure of the CCSPA, the Financial Strategy nevertheless includes a substantial contribution by the CCSPA toward the ultimate funding of “external” transportation infrastructure improvements outside the CCSPA. The Financial Plan therefore includes projections not only for the funding of the “internal” CCSPA transportation infrastructure, but also funding contributions for perceived “external” impacts of the CCSPA upon the surrounding transportation infrastructure network.

In summary, this Financial Strategy sets forth a model for private project funding of master infrastructure requirements for a long-range vision plan, which can be implemented incrementally as the development within the CCSPA occurs (and therefore as the impacts are

created), consistent with the requirements and the intent of the 2065 Special Planning Area, for the Connected City.

DISTRICT OPERATIONAL COSTS

The initial funding for establishing the CC-SD (dependent district) and the related enabling documents has been provided by the Private Partner of the Public-Private Partnership and the County, and the initial funding for operating the CC-SD is anticipated to be provided by the County's general ad valorem millage levy, until such time that the District's development review fees and other revenue sources are sufficient to fund the operation of the CC-SD. As growth within the CCSPA evolves, the County should evaluate additional sources of revenue within the District to fund operating costs, thereby enhancing the delivery of public services to the district without any adverse fiscal impact outside the District.

MASTER INFRASTRUCTURE REQUIRED TO SUPPORT CC-CPA OVERLAY

The Connected City Financial Plan has been prepared to provide for the funding of specific master infrastructure required within the CCSPA, concurrent with adoption of the CC-CPA, the CC-SD, the CC-LDC, the CC-MRP and the CC-CUP by the Board of County Commissioners.

DESCRIPTION OF 2065 CAPITAL IMPROVEMENT PLAN ESTIMATED COSTS

The master infrastructure required to be funded through this Financial Plan, in support of the CC-CPA policies, is as follows (collectively the "Capital Improvement Plan Estimated Costs"):

1. Transportation Network Costs
 - a. Master Roadway Plan Costs
 - b. Alternative Transportation Vision Plan Costs
 - c. External Transportation Improvement Costs
2. School Land Acquisition and Technology Facilities Costs
3. Smart Gigabit Community Infrastructure Improvement Costs
4. Innovation Enterprise Fund Costs
5. Connected City Development Review Fees

The Summary of Capital Improvement Plan ("CIP") Estimated Costs are provided in Table 1 on the following page.

MASTER ROADWAY PLAN CIP COSTS

The Master Roadway Plan reflects the generalized alignments of the Primary Roadways (Arterials and Major Collectors) and Intermediate Roadways (Minor Collectors) within the CCSPA and which are to be funded by the CC-FP. These generalized alignments are reflected in the Master Roadway Plan reflected in Exhibit 2.

The CIP budget for these vehicular roadway improvements include all reasonable costs for all elements reflected in the required typical roadway cross sections dictated in the CC-LDC as well as the design, geotechnical investigation, permitting, regulatory review application fees, construction engineering inspection (CEI) and construction services by professional consultants. Specifically, the improvements to be funded by the Financial Plan for roadways include all reasonable clearing, earthwork, wetland mitigation, floodplain mitigation, grading, drainage, paving, curb, sidewalk, traffic signage, pavement markings, striping, grassing, slope stabilization, landscaping, Vision Zero safety and street lighting, accommodations for autonomous transit vehicles, and Intelligent Transportation Systems traffic signalization (when warranted), which may include traffic signal preemption/prioritization technology for emergency, transit, and alternative vehicles.

Capital Improvement Plan budgeting historically has been based on FDOT average annual estimates per mile of roadway. Unfortunately, these average estimates do not reflect the specific typical sections contemplated to accommodate the Alternative Transportation Vision Plan facilities. Furthermore, the FDOT average annual estimates rarely correspond to the “greenfield conditions” that the majority of the roadways in the Connected City will be constructed within, the costs for which historically have been significantly less than FDOT average annual estimates. Therefore, several actual construction contract amounts for roadways recently constructed were evaluated and the results reflected that the roadways were completed for far less than the FDOT average annual estimates. Consequently, an alternative methodology for estimating future construction costs of the roadways to be funded was established to more accurately reflect the anticipated costs.

The roadway improvement costs are estimated using engineering estimates of quantities and applying unit prices to these quantities to arrive at specific lineal foot estimated costs for the detailed roadway cross sections dictated within the CC-MRP. The unit prices used herein are the currently adopted *Pasco County Engineering Services Department Procedural Guide for the Preparation of Assurances of Completion and Maintenance of Improvements* construction prices for evaluating financial guarantees (performance and maintenance bonds). The specific linear foot prices estimated for the roadway improvements are then further amplified using the typical percentages used to estimate capital improvements for design, CEI, construction services and miscellaneous items as reflected in Table 2.

The methodology for estimating the quantity of public right of way acquisition that should be included within the CIP budget recognizes that larger tracts can reasonably be expected to pursue master-plan development or similar applications, from which rights -of -way and other infrastructure requirements historically have been procured as mitigation for such project impacts (i.e., dedicated at no out-of-pocket cost to the District). However, it also is reasonable to expect that smaller tracts may be more reluctant to join the development process, at least not on the timetable desired for the orderly implementation of the CCSPA vision.

Consequently, CIP budget includes a cost allocation for right -of -way acquisition from smaller parcels whose owners may not be willing to dedicate their portions of the required roadways on a timely basis. The estimated costs for such portions of the aggregate roadway right -of -way acquisition requirements are included as follows:

1. Primary Roadway and Intermediate Roadway right -of -way within parcels of land less than 50 acres in size, is presumed not to be dedicated on a schedule concurrent with CCSPA needs, and such portions of the required right-of-way are estimated to be acquired at an average, budgeted cost of \$70,000 per acre (actual cost and credits to be established at fair market value).

The right -of -way acquisition cost estimates for roadways are for budgeting purposes only, and shall not be construed to mean that any property owner is entitled to cash compensation at the value per acre assumed in the estimates. Where cash compensation is required, the actual acquisition costs shall be determined on a case-by-case basis using fair market value appraisals of the property being acquired, and the final acquisition price shall be approved by the County.

The Master Roadway Plan master infrastructure improvement costs are reflected in Table 3 on the following page.

ALTERNATIVE TRANSPORTATION VISION PLAN CIP COSTS

The Alternative Transportation Vision Plan is comprised of (i) multipurpose lanes (within the roadway), (ii) multipurpose paths (within the right of way), and (iii) multipurpose trails (outside rights of ways), with all of the foregoing within the CCSPA to be funded by the CC-FP. The alignments for the multipurpose lanes and multipurpose paths are within the Master Roadway Plan rights -of -way previously discussed. The depicted generalized alignments for the multipurpose trails (outside rights -of -way) are included in the CC-ATVP to provide context and are not intended to be exhaustive in nature. The Alternative Transportation Vision Plan is reflected in Exhibit 3.

The CIP budget for these alternative transportation improvements include all reasonable costs for construction of all elements reflected in the required typical roadway cross sections dictated in the CC-ATVP as well as the design, geotechnical investigation, permitting, regulatory review application fees, construction engineering inspection (CEI) and construction services by professional consultants. Specifically, the improvements to be funded by the Financial Plan for alternative transportation include the clearing, earthwork, wetland mitigation, floodplain mitigation, grading, drainage, paving, curb, sidewalk, traffic signage, pavement markings, striping, grassing, slope stabilization, landscaping, Vision Zero street lighting, charging stations and Intelligent Transportation Systems traffic signalization (when warranted), which may include traffic signal preemption/prioritization technology for emergency, transit, and alternative vehicles. Additionally, for public safety purposes, the CC-FP has added improvements for grade -separation crossings (underpass) into the CIP at several key locations.

The alternative transportation improvement costs are estimated using engineering estimates of quantities and applying unit prices to these quantities to arrive at specific estimated costs for the detailed multipurpose lane and multipurpose path cross sections dictated within the CC-MRP. The unit prices used herein are the currently adopted *Pasco County Engineering Services*

Department Procedural Guide for the Preparation of Assurances of Completion and Maintenance of Improvements construction prices for evaluating financial guarantees (performance and maintenance bonds). The specific linear foot prices estimated for the alternative transportation improvements are then further amplified using the typical percentages used to estimate capital improvements for design, CEI, construction services and miscellaneous items as reflected in Table 2.

The Alternative Transportation Vision Plan master infrastructure improvement costs are reflected in Table 4 on the following page.

EXTERNAL TRANSPORTATION IMPROVEMENT COSTS

The CC-FP mitigation contribution for external impacts to roadways located outside of the CCSPA boundary is termed the External Transportation Improvement Fee, which includes the Strategic Intermodal System (SIS) component of the County's mobility fee. At buildout of the CCSPA, the External Transportation Improvement Fee is expected to generate \$50,735,205, which is approximately 20% of the total transportation improvement budget for the CCSPA. Subject to specific CIP budget allocation by the Board of County Commissioners, the revenues generated by the CC-FP External Transportation Improvement Fee are to be utilized in the order of priority below for specific external roadway improvements as follows:

1. Interstate I-75 Widening (portion of SIS component of mobility fees)
2. Overpass Road Interchange (portion of SIS component of mobility fees)
3. Curley Road South (from Overpass Road to State Road 54)
4. Boyette Road South (from Overpass Road to State Road 54)
5. BRT Corridor Right of Way Acquisition (from Overpass Road to State Road 54)

External Transportation Improvement Fee funding for right-of-way acquisition/construction for lower priority external roadway improvements shall only be provided once funding for right-of-way acquisition/construction for the higher priority external roadway improvement is committed. However, External Transportation Improvement Fee funding for design and permitting may occur without regard to priority. The locations of the External Transportation Improvements are reflected on Exhibit 4 located on the following page.

Significantly, the External Transportation Improvements establish as a priority the construction of a new interchange at I-75 and Overpass Road which would serve as the primary gateway both to the CCSPA and the Villages of Pasadena Hills, while at the same time relieving existing congestion at the SR 54 and SR 52 interchanges. If the I-75/Overpass Road Interchange, Curley Road South or Boyette Road South are funded from other sources, the County may utilize the External Transportation Improvement Fee to repay the other source that funded such improvements, or for alternate facilities or mobility improvement(s) that benefit the Connected City, as determined by the Board of Supervisors after recommendation by the District's CCMC; provided, however, the SIS component of the External Transportation Improvement Fee shall be utilized for transportation improvements that benefit the SIS consistent with the County's adopted mobility fee regulations.

SCHOOL LAND ACQUISITION AND FACILITIES COSTS

The CC-CPA recognizes the demand for numerous schools to serve the 96,000 person population increase anticipated within the CCSPA during the 50-year planning horizon. Consequently, the CCFP addresses the estimated number of schools that will be needed to support the projected student population within the CCSPA during the 50-year planning horizon. Based upon the current average student generation rates within a five-mile buffer of the CCSPA and the current land area required for typical schools, 15 schools would be needed and the total land area for those schools would be 528 acres within the CCSPA.

However, the CC-CPA contemplates the use of more compact school footprints and the Pasco County School District has expressed support for the concept of potentially combined elementary/middle schools (K-8) and/or co-located but separate elementary and middle schools to further reduce the required land footprint for each school parcel. Furthermore, the concept of co-location of schools and neighborhood parks is contemplated in the CC-CPA to capitalize on the benefits of shared use for the recreational facilities serving the school(s) as well as the surrounding neighborhoods. Neighborhood park co-location requires an agreement between the School Board and the designated common maintenance entity for the neighborhood park (CDD, HOA etc.), which shall address shared use, maintenance and liability for the co-located acreage, and which shall ensure that the general public and community residents are not entitled to utilize the co-located acreage during the school's normal hours of operation.

Based upon the current average student generation rates within a five-mile buffer of the CCSPA and the reduced land area that may be achieved using co-located schools, combined K-8 schools, and/or co-location with neighborhood parks, the CC-FP estimates projected school land requirements within CCSPA as follows:

1. Six Elementary School parcels each consisting of 19 acres, with an additional 3 acres of co-located neighborhood park (22-acre parcel total);
2. Three Co-Located Elementary School and Middle School parcels (or three K-8 school parcels) each consisting of 44 acres, with an additional 3 acres of co-located neighborhood park (47-acre parcel total); and
3. Three High School parcels each consisting of 65 acres, with an additional 5 acres of co-located neighborhood park (70-acre parcel total).

Thus the total school acreage budgeted for in the CC-FP (excluding co-located park acreage) is 441 acres for the six Elementary Schools, the three Co-Located Elementary and Middle Schools (or Combined K-8 Schools), and the three High Schools.

The estimated aggregate cost of land acquisition for all schools located within the CCSPA is \$18,200,000, which is based upon an estimated acquisition cost of \$41,308 per acre for the 441 upland acres required to locate the twelve schools within the CCSPA. If the student generation rates experienced in the CCSPA increase or decrease from current generation rates, the assumed per-acre acquisition rates would require adjustment. For example, the educational methodologies available within the CCSPA are expected to reduce the projected per capita need for public school land acquisition (due to charter schools, public-private school partnerships, virtual schooling driven by Gigabit technology, dual enrollment for high school students etc.). As a result, other educational uses for the budgeted funds should be considered

(i.e. technology facilities and equipment as opposed to land acquisition, only). Consequently, the CC-FP school surcharge fees above the base school impact fees are specifically authorized for use for other capital facilities costs (in addition to land) within the CCSPA, as authorized and set forth in the CC-SD.

The land acquisition cost estimates for schools are for budgeting purposes, and shall not be construed to mean that any property owner is entitled to cash compensation at the per-acre valuations assumed in the estimates. Where cash compensation is required, the actual acquisition costs shall be determined on a case-by-case basis using fair market value appraisals of the property being acquired, and the final acquisition price shall be approved by the School Board. Any school land impact fee credits then shall be established at the approved fair market value appraisal or actual purchase amount agreed to by the School Board.

The construction of necessary capital improvements for all school facilities should be funded by existing and future school impact fees and the school surcharge fees collected within the CCSPA.

SMART GIGABIT COMMUNITY CIP COSTS

The appropriate CIP budget amount for technology improvements to implement the Connected City vision is most difficult to predict. The pace of change is rapidly increasing and evolving with technology. However, it is critical to budget funds to respond to available technological advances over the 50-year planning horizon. Consequently, the Smart Gigabit Community Infrastructure Development Fee will be imposed within the CCSPA for all development applications for CC-Entitled Properties (as defined in the CC-SD), unless the applicant can demonstrate the implementation of designated creditable items from the list of approved technology improvements below, as may be amended by the CCMC from time to time. The actual fee to be charged will be the Smart Gigabit Community Infrastructure Development Fee less any CCMC-approved technology credits, which credits shall be issued by the CCMC on its approved Smart Gigabit Infrastructure Fee Credit Form. The list below is an example, only, of the initial, potential technologies for which the CCMC may issue credits (which available credit list shall be amended by the CCMC from time-to-time based upon available technology applications within CCSPA):

1. Category 6 Wiring/Fiber in the proposed use (Residential, Office)
2. Smart Electric Meter and/or Smart Irrigation Systems
3. Solar Water Heater
4. Roof Top Solar System
5. Geothermal Systems
6. Electric Vehicle (EV) Charger
7. Neighborhood Vehicle (NV) Charger
8. Smart Thermostat
9. Home Automation

10. Wi-Fi Neighborhood Parks & Recreation Areas

The CC-FP provides for \$38,902,890 in the CIP budget for the improvements to implement the Smart Gigabit Community infrastructure, less any technology improvement credits or refunds issued by the CCMC. In the event a building permit applicant previously has paid Smart Gigabit Community Infrastructure Development Fees and thereafter implements applied technology deemed sufficient by the CCMC for such credits, the CCMC may issue a retroactive Smart Gigabit Infrastructure Fee Refund approval, for an appropriate reimbursement from said fund.

FUNDING MECHANISMS FOR FINANCIAL PLAN

The Board of County Commissioners is concurrently adopting the CC-SD with this CC-FP, which establishes a dependent special district for governance of the entire CCSPA. This dependent special district will serve as the quasi-governmental entity to oversee the public/private partnership that is necessary to collect the revenues and fund the required infrastructure under this CC-FP, concurrent with the adoption of the CC-CPA and the CC-LDC by the BCC.

The CC-SD will administer the transportation and other potential pipeline projects associated with the incremental development applications within the CCSPA. Any creditable master infrastructure to be funded by this CC-FP must be the subject of a CC-MPUD approval, a development agreement, or another development approval by the Board of Supervisors, to ensure that this primary funding mechanism for the CCSPA master infrastructure is properly implemented and accomplishes the intent of the regulatory framework governing the CCSPA. All such approvals that include the provision of CIP infrastructure contemplated by this CC-FP shall provide for credits to be awarded to such applicant in accordance with this CC-FP and the CC-SD.

The CC-SD specifically authorizes and creates a certain Development Fee surcharge for certain budget items (the “surcharge fees”) for the CCSPA, as specifically set forth in this CC-FP, which surcharge fee(s) are in addition to the applicable countywide mobility or impact fee for such item, to fund the various CIP budgets within this CC-FP. With respect to any future change in either the transportation mobility fee or surcharge, the CCSPA will be treated in a similar manner as the Suburban Mobility Fee Collection District, including any preferred rates for Transit Oriented Development, Traditional Neighborhood Development and MUTRM Development. This CC-FP and the various surcharge fees may be subject to review no earlier than three years after the certificate of occupancy is issued for the first CC-Entitled Property structure and no earlier than every three years thereafter by the Board of Supervisors; provided, however, the County may continue to review and update the base mobility fees and base school impact fees applicable in the CCSPA in connection with the timeframes established in the County’s mobility fee and school impact fee regulations, and the County may elect to review and update the mobility fee surcharge at an earlier date if the transportation monitoring program required by the CC-SD demonstrates a projected Volume to Capacity (V/C) ratio worse than (above) 1.2 at any intersection or roadway impacted by the CC-Entitled Properties. Such periodic adjustment of the CC-FP shall ensure that the CIP budgets are achievable over the life of the 50-year planning horizon, taking into account such variables as infrastructure construction

costs, CCSPA density achievement and absorption rates, technological advancements, and other pertinent factors.

The Development Fee surcharges and other new fees created by this CC-FP shall not be imposed against, nor the benefits thereof made available to, developments within the CCSPA that do not voluntarily elect to become CC-Entitled Properties, as defined in the CC-SD. Such non-CC-Entitled Properties may develop in accordance with their existing or future zoning and Comprehensive Plan land use classifications and in accordance with the Countywide Land Development Code, unless such property owner or developer takes certain voluntary actions to become a CC-Entitled Property pursuant to the CC-SD. However, because such non-CC-Entitled Properties within the CCSPA will create impacts upon the District's internal and external infrastructure system, all transportation mobility fees collected from these non-CC-Entitled Properties shall still be earmarked for the uses in this CC-FP, as more fully set forth in the CC-SD.

Any property within the CCSPA that does not elect to participate in the CC-CPA program shall not be entitled to any of the benefits of participating in the CC-FP, including, but not limited to, the benefits in the CC-CPA, CC-SD, and CC-LDC, or any transportation analysis exemptions granted to the voluntary participants within the CCSPA.

These suggested primary funding mechanisms are not intended to preclude the adoption of additional, alternative funding sources in the future to supplement this primary financial strategy, in the County's discretion. Such supplemental funding sources might include the earmark or pledge of tax increment financing within the CCSPA, special assessments where necessary or prudent, and coordination with developer-created Community Development Districts, or other public or private funding sources, to promote earlier construction of transportation, technology, or other infrastructure pipeline projects within the CCSPA or for its designated external improvement projects.

In the event the Development Fees and other applicable County funding sources (such as tax increment) are subsequently determined to be insufficient to fund the required improvements and expenses of the dependent district (which may include a portion of the I-75/Overpass Interchange), it must be acknowledged that if the County adopts a supplemental funding source for CCSPA related improvements and expenses, such as special assessments, it will be necessary, prudent, and provide a special benefit to the CC-Entitled Properties within the CCSPA. To the extent that the supplemental funding source is used for road construction for which the cost is already included within the Development Fee, then appropriate reductions in the Development Fee should be made.

BENEFITS OF DEVELOPMENT FEES (MOBILITY/SCHOOL IMPACT FEE(S) AND SURCHARGES)

Several benefits are derived from the use of Development Fees (Mobility/School Impact Fee(s) Plus Surcharges) to provide the funding for required infrastructure such as:

- a. Familiar to developers and builders.

- b. Methodology for the collection and application of fees and credits already exists.
- c. Mobility Fee Surcharges adopted as a percentage of County-wide Mobility Fees maintain parity.
- d. Development Fees (Surcharges) can adjust/escalate on a recurring basis, as needed to address the actual impacts/pace of development.
- e. Development Fees payable as development occurs matches infrastructure impacts/needs.
- f. Creation of CC-SD dependent district allows for earmarking of transportation development fees (base mobility fees plus surcharges) and school fee surcharges (but not the base school impact fees) for use within the CCSPA.

METHODOLOGIES FOR DEVELOPMENT FEES (MOBILITY/SCHOOL IMPACT FEE(S) AND SURCHARGES) AND NEW CCSPA FEES

The evaluation of the Transportation Mobility Fee and School Impact Fee Surcharges must be performed on each type of infrastructure being funded as they have varying applicability to the various land uses. The types of Transportation Mobility and School Impact Fee Surcharges required by this CC-FP are as follows:

- 1. Transportation (Roadways and Alternative Transportation) (base mobility fee and surcharge);
- 2. Schools (base impact fee applicable to land component only; surcharge applicable to either land or capital facilities).

Additionally, three new fees are being implemented within the CCSPA to accommodate previously unanticipated funding needs to accommodate the Connected City vision and implementation strategy as follows:

- 1. Smart Gigabit Community Infrastructure Fee
- 2. Innovation Enterprise Fund Fee
- 3. Connected City Development Review Fee

The mobility fee surcharge is calculated as the fee that will generate funds to cover any projected shortfall in projected transportation infrastructure funding requirements after application of the base County mobility fee. The school capital facilities surcharge fee is intended to expedite the provision of school facilities and to provide supplemental funding for educational technology within the CCSPA. This CC-FP requires that all base mobility fees and mobility fee surcharges, and the school surcharge fees (but not base school impact fees) collected within the CCSPA (as to all CC-Entitled Properties), and all base mobility fees (as to all Non-CC-Entitled Properties), shall be earmarked and utilized for the applicable CCSPA infrastructure requirements, except for the transit portion and administrative fee portion of the mobility fee. Consequently, the proposed mobility and school impact fees established for the

element of infrastructure evaluated must be calculated for the planned amount of development within the CCSPA.

The currently adopted mobility fees and/or impact fees for the planned development program are applied to the various land uses in generic categories within the CCSPA as follows:

1. Single Family
2. Multifamily
3. Retail
4. Office
5. Industrial

The methodology for these calculations relies upon the basic assumption that it may be desirable to create a financial incentive for the preferred forms of development within the CCSPA, namely Transit Oriented Development (TOD), Traditional Neighborhood Development (TND) and Mixed Use Trip Reduction Measures (MUTRM) Development. Each type of development fee (mobility fees, school impact fees, and surcharges) selected to provide funding of specific master infrastructure must first be evaluated to determine if the incentive for the preferred forms of development is appropriate. For example, mobility fees have been deemed appropriate by the County to reflect different fees for the various forms of development, while school impact fees have not reflected any difference in fees based on form of development.

The CCSPA is situated within the County such that a portion of the CCSPA is within the Urban Mobility Fee Assessment District and the remainder of the CCSPA is within the Suburban Mobility Fee Assessment District. The methodology selected for the calculation of the transportation-related development fees for the CCSPA is based on the Suburban Assessment District mobility fee structure (the higher of the two potential fee rates) and has been utilized to determine the required surcharge to offset the estimated master transportation infrastructure costs.

TRANSPORTATION DEVELOPMENT FEES

The Transportation Development Fees are established in this CC-FP to offset the combined estimated costs for the Master Roadway Plan improvements, Alternative Transportation Vision Plan improvements, and the External Transportation improvements.

The Transportation Development Fee methodology for these calculations relies upon the basic premise that it is desirable to create a financial incentive for the preferred forms of development within the CCSPA, as currently reflected in the County's adopted mobility fees. The adopted mobility fee structure also reflects a specific desire to afford an incentive for job creation and tourism uses, recognizing that Office, Industrial, and Lodging land uses currently pay no mobility fees in any portion of the County. Consequently, the methodology selected mimics these

historical decisions and therefore does not charge development fees for the Office, Industrial, and Lodging land uses.

In an effort to continue to incentivize all forms of job creation, and to make the CCSPA attractive to non-residential land uses, these calculations are based on the assumption that Retail land uses will be charged Suburban Assessment District mobility fees without being charged any surcharge in the calculation of the Transportation Development Fee within the CCSPA.

Assumptions for the portions (i.e., relative percentage) of the future development within the CCSPA that may elect to pursue the preferred forms of development are necessary to determine the specific shortfall of funding (if any) to offset the combined estimated costs for the Master Roadway Plan improvements and the Alternative Transportation Vision Plan improvements. These assumptions are subject to market demand over the 50-year planning horizon and will be a primary variable to monitor and adjust in subsequent updates of this CC-FP.

The following page contains Table 5 reflecting the Transportation Development Fee calculations based on the selected methodology described above for the 2065 CIP.

SCHOOL (LAND AND TECHNOLOGY FACILITIES) DEVELOPMENT FEES

The School Development Fees are established in this CCFP to offset the estimated land acquisition costs for the 441 acres of school land projected as required for the six Elementary Schools, the three co-located Elementary and Middle Schools (or Combined K-8 Schools), and the three High Schools anticipated to serve the projected 96,000 population within the CCSPA. The budgeted, average land acquisition cost used to estimate the required CC-FP funding is \$41,308 per acre.

The clear benefits of co-location with neighborhood parks are embedded in the future planning for school facilities in the CCSPA. The desire to minimize the footprint for future school parcels while enjoying the fiscal prudence of co-location of school recreational facilities within adjacent neighborhood parks is incorporated into the determination of the specific sizes for the school parcels as reflected in the following tables of calculations. No land acquisition costs have been assumed for the portions of the school sites that are within co-located neighborhood parks. While this co-located park acreage is land that is usable by the School Board for school related activities, provision of this co-located acreage is not assumed to be creditable against the base school impact fees or surcharges, or otherwise compensable by the School Board, since the land is also required to meet the County's neighborhood park requirements and to provide recreational facilities that are open to community residents (when not being used by the School Board).

The currently adopted School Land Impact Fee is based on a series of student generation rates calculated on a County-wide basis. Table 6 reflects the feasible land acquisition average cost (for budget purposes) for the projected, aggregate school parcels within the CCSPA (\$41,308

per ac), if the current student generation rates within a five-mile buffer around the CCSPA are used.

The student generation rates used in this analysis to project the future demand of the various school sites will be adjusted from time to time by the School Board and County while establishing the actual fair market value for school land, from time to time. These adjustments also are anticipated to incorporate the effects of increasing or decreasing student generation rates which actually occur in the CCSPA and surrounding areas. The evolution of educational methodologies within the CCSPA may also reduce the need for increasing public school land acquisition due to charter schools, virtual schooling driven by Gigabit technology, public-private partnerships, dual enrollment for high school students, and other potential economies of scale.

The School Development Fee (basic land impact fee plus capital facilities surcharge) methodology for these calculations relies upon the basic assumption that it is unnecessary to create a financial incentive for the preferred forms of development within the CCSPA, and is consistent with the currently adopted School Impact Fee for land acquisition. The adopted School Impact Fee structure also reflects that non-residential land uses pay no School Impact Fees in any portion of the County. Consequently, the methodology selected mimics these decisions and does not charge school development fees for any non-residential land uses.

The basic assumptions for the portions of the future development within the CCSPA that elect to pursue the preferred forms of development are unnecessary to determine the specific shortfall of funding (if any) to offset the estimated land required for the projected school parcels.

While the land portion of the current base school impact fee is restricted to land acquisition only, the CC-FP provides that the school surcharge fee portion of the Development Fee may be utilized for land or capital facilities (including school technology or other capital facilities) within the CCSPA, as set forth in the CC-SD. Pursuant to standard School District policy, the base school impact fees are collected and may be utilized on a countywide basis, in the discretion of the School District. However, as a voluntary surcharge upon the CC-Entitled Properties, the surcharge portion of the School Development Fees shall be earmarked and utilized only for land or capital facilities, including technology, within the Connected City SPA.

The following page contains Table 6 reflecting the School Development Fee calculations based on the selected methodology described above.

SMART GIGABIT COMMUNITY INFRASTRUCTURE DEVELOPMENT FEES

The Smart Gigabit Community Infrastructure (SGCI) Development Fees are established in this CC-FP as a new fee to be applied only to CC-Entitled Properties within the CCSPA to incentivize developers and builders to provide, and in default thereof, to provide District funding for, community technology improvements such as:

1. Category 6 Wiring/Fiber in the proposed use (Residential, Office)

2. Smart Electric Meters and/or Smart Irrigation Systems
3. Solar Water Heaters
4. Roof Top Solar Systems
5. Geothermal Systems
6. Electric Vehicle (EV) Chargers
7. Neighborhood Vehicle (NV) Chargers
8. Smart Thermostats
9. Home Automation
10. Wi-Fi for Neighborhood Parks & Recreation Areas;

and other technology-based improvement options to be adopted from time to time by the CCMC.

The Smart Gigabit Community Infrastructure Development Fees will be collected at the time a certificate of occupancy is issued by the County, unless and to the extent the permit applicant produces the SGCI credit confirmation form prescribed and approved by the CCMC, sufficient to offset the required SGCI fee for the applicant's building permit. The SGCI development fees shall be segregated in a separate sub-account, and shall be usable by the District for such SGCI improvement as determined by the CCMC from time to time. In addition, in the event a developer or builder subsequently implements creditable SGCI items after payment of the applicable SGCI development fees, the CCMC may approve and issue a subsequent refund of the applicant's SGCI development fees, to the extent deemed appropriate by the CCMC in its discretion. No credits or refunds of the SGCI development fees shall be provided without such written approval by the CCMC on its prescribed forms.

In an effort to make the Financial Plan strategy equitable to all land uses, the required SGCI development fees are based on the assumption that all residential and non-residential land uses will be charged as outlined in the calculations of the Smart Gigabit Community Infrastructure Development Fee within the CCSPA.

The basic assumptions for the portions (i.e., relevant percentage) of the future development within the CCSPA that elect to pursue the preferred forms of development are unnecessary to determine, because all uses will be charged the SGCI development fees as shown.

The following page contains Table 7 reflecting the Smart Gigabit Community Infrastructure Development Fee calculations based on the selected methodology described above.

INNOVATION ENTERPRISE FUND DEVELOPMENT FEES

The Innovation Enterprise Fund Development Fees are established in this CC-FP as a new fee to be applied only to CC-Entitled Properties within the CCSPA to establish a critical funding source within the District, to provide financial assistance or incubator space (through loans,

grants, or other funding programs) for start-up technology enterprises, technology research programs or other technology-oriented private ventures, and/or public or private educational, cultural or other programs deemed important to the innovation and technology goals and policies for the District. All funds collected from the Innovation Enterprise Fund fees will be segregated by the County and separately administered by the CCMC, or its designated third - party non-profit oversight agency as provided in the CC-SD.

In an effort to make the Financial Plan strategy equitable to all land uses, these calculations are based on the assumption that all residential and non-residential land uses will be charged as outlined in the calculations of the Innovation Enterprise Fund Development Fee within the CCSPA.

The basic assumptions for the portions of the future development within the CCSPA that elect to pursue the preferred forms of development are unnecessary to determine, because all uses will be charged as shown.

The Innovation Enterprise Fund fees shall be paid at the time of issuance of a certificate of occupancy by the County. Any CC-Entitled Property owner or developer may apply to the CCMC for a credit against the Innovation Enterprise Fund fees, or to seek a refund for all or a portion of the Innovation Enterprise Fund fees previously paid by the applicant, based upon documented evidence that such applicant has provided its own grant, loan, office or business space, or other funding equivalent for such qualified technology enterprise, research, educational or other innovation or technology firm or program so as to meet the functional equivalent for such commitment as contemplated by the CCSPA. Any such Innovation Enterprise Fund development fee credit or refund shall be awarded in the sole discretion of the CCMC or its designated third-party non-profit oversight agency as provided in the CC-SD.

The following page contains Table 8 reflecting the Innovation Enterprise Fund Development Fee calculations based on the selected methodology described above.

CONNECTED CITY DEVELOPMENT REVIEW DEVELOPMENT FEES

The Connected City Development Review Development Fees are established in this CC-FP as a new fee to be applied only to CC-Entitled Properties within the CCSPA in accordance with the requirements of the CC-SD to establish a very important funding source for future long-term planning and administration of entitlements and the CCSPA. The “Connected City Development Review Development Fee” is initially established for CC-Entitled Properties in an amount of \$200 per residential unit or \$50 per 1,000 square feet of building area for nonresidential uses. The foregoing amounts may be modified by resolution of the BCC, but shall not exceed the actual cost of administering, implementing, and planning for the District. For CC-Entitled Properties this fee shall be in addition to all other applicable County review fees, including impact fee or mobility fee administration fees and rezoning and site plan review fees, and payable at the time of application for Preliminary Development Plan (PDP) approval, based upon the approved entitlements requested in the application, and shall be deposited in a separate account for the use and benefit of the District for the purpose of providing supplemental revenues in the planning and administration of the District, including

transportation monitoring, and for reimbursement of the initial and continuing long-range planning expenses for the establishment and continuation of the CCSPA. Accordingly, these funds may be allocated between the County as public partner and the private partner, for such long-range planning costs.

Those members of the Connected City Property Ownership Group who have helped finance the development of the original CC-SD, CC-MRP, CC-CUP, CC-LDC, CC-CPA, the CC-FP, and the related Connected City governance documents shall receive a credit against this development review fee in an amount equal to their verified contributions to the CCSPA long-range planning effort, as determined by the County, and as more fully set forth in the CC-SD.

The following page contains Table 9 reflecting the Connected City Development Review Development Fee calculations based on the selected methodology described above.

DEVELOPMENT FEE SUMMARY TABLE

The Development Fee summary (Table 10) reflects the Development Fees, Mobility Fee, School Impact Fee, and Surcharges imposed upon the CC-Entitled Properties pursuant to the Connected City Financial Plan. The fees are provided for the generalized land uses analyzed across the four forms of development currently being considered for incentives.

The surcharge portion of the Development Fee for transportation is reflected as a percentage of the base applicable mobility fee. The mobility fee surcharge is provided as a percentage to facilitate the ease of calculation for the numerous other specific land uses outlined in the currently adopted mobility fee regulations and fee schedules, and to adapt proportionately to any future adjustments in the base mobility fee.

The surcharge portion of the School Development Fee is a fixed amount, which may be utilized for land or capital facilities, including technology facilities, as set forth in the CC-SD.

COST OF FUNDING ADJUSTMENTS

As previously stated, a significant benefit to utilizing the County's base mobility fee mechanism, and applying a "surcharge" to that base mobility fee rate to arrive at a "Development Fee" for the CCSPA, is that the transportation development fee/surcharge then automatically is tied to the recurring adjustment process already required for the mobility fee schedule process. For example, if the initial mobility fee surcharge for the CCSPA is determined, at the outset, to be an additional 0.05% beyond the now-existing, current mobility fee for single family conventional residential, then the continuing propriety/sufficiency of a 0.05% surcharge would be subject to recurring analysis and adjustment, as part of each mobility fee schedule review and update. Therefore, as construction or other transportation infrastructure costs increase or decrease due to market conditions or other external factors, or when development absorption rates are higher or lower than projected, the system will be designed to allow for such automatic adjustment, at each scheduled, period review date for the standard mobility fee schedules. This recurring

adjustment mechanism will reduce the likelihood of development outpacing the construction of transportation infrastructure, or vice versa, so as to maintain a logical and practical balance with the CCSPA. However, as noted previously, any future increase in either the base mobility fee or surcharge, should be treated in a similar manner as Suburban Mobility Fee Assessment District, including any rates for preferred forms of development, so as not to create a competitive disadvantage for the CCSPA. In addition, any such review process should take into account the net benefit provided by the alternative transportation network and technological features within the CCSPA to the extent such network and features provide a documented reduction of vehicle trips or vehicle miles traveled (VMT) on the traditional transportation system.

In addition to the foregoing, the County may adjust the percentage of the Development Fees that is allocated to external transportation improvements if an area-wide transportation analysis, or the Connected City transportation monitoring program, demonstrates that the projected cost of accommodating the net external transportation impact of CCSPA is greater than, or less than, \$50,735,205, which is presently 20% of the total cost of transportation improvements for the CCSPA. In calculating the “net” external transportation impact of CCSPA, the County shall provide reductions for trips internally captured within CCSPA, as well as reductions for the cost of providing additional transportation capacity within CCSPA that is used by development outside of CCSPA, but is not funded by development outside of CCSPA. Furthermore, to the extent there are additional County administrative costs associated with the CCSPA Development Fees, the County may adjust the County-wide mobility fee administration fee that is charged within CCSPA, or incorporate such administrative costs into the CCSPA development review fees; however, the amount of any additional administration fee charged within CCSPA shall not exceed the County’s actual additional costs of administering the CCSPA Development Fees.

CREDITS FOR LAND AND TRANSPORTATION PIPELINE CONTRIBUTIONS

To the maximum extent practical, landowners and developers within the CCSPA should be encouraged to provide school land sites and transportation infrastructure construction where required and contemplated by the CCSPA, and as contemplated by this Financial Plan. Therefore, to the extent a landowner or developer is willing to provide a school site that meets the purposes and requirements set forth herein and in the CCSPA, and such site is acceptable to the School Board to meet a then-anticipated need, such transaction should be consummated at the earliest practical date. In cases where the landowner is willing (or required pursuant to an approved CC-MPUD) to accept credits for such site, then 100% credit shall be provided for such contribution at its then-existing fair market value, as determined by appraisal and agreed by such landowner and the School Board. In cases where cash compensation is required, the School Board will determine the timing and price for such purchases, which may be dependent upon the accrual of Development Fees paid within the CCSPA and other available funding, for such specified site.

Similarly, in cases where landowners or developers seeking rezoning or subsequent development approvals are willing to construct pipeline transportation infrastructure projects,

which projects are contained within the CC-MRP and/or the CC-ATVP as specified in the Connected City Financial Plan, then such transportation pipeline projects shall be encouraged and facilitated by the County, and 100% credit shall be provided to such landowners or developers to the full extent contemplated by this CC-FP, based upon funds actually spent on such approved transportation and/or alternative transportation pipeline project, against the Development Fees (base mobility fee and surcharge fee) otherwise payable for such project within the CCSPA, subject to the terms of a CC-MPUD rezoning, development agreement or other development approval by the Board of County Commissioners that is consistent with the requirements of this CC-FP. Similarly, the documentation of any prepayment of Innovation Enterprise Fund fees or SGCI fees (or their functional, creditable equivalent), may be submitted to the CCMC for consideration of qualification for credits against the Innovation Enterprise Fund development fee, or SGCI development fee, as applicable.

Developments shall comply with all school concurrency requirements, but shall receive full credit for all base school impact fees and land donations contributed pursuant to the Plan. Any portion of the School Surcharge fee that is utilized by the School District for land acquisition, as opposed to technology or other capital facilities, also shall be creditable against School (land only) Impact Fee obligations.

Furthermore, all CCSPA Development Fee credits (for land, infrastructure/facilities, or other CCSPA fees) shall be assignable and transferable by the holder thereof, to any other landowner, developer or project within the CCSPA, without limitation, except for procedural requirements to implement the assignment/transfer. Such projects also may be undertaken by project funding entities within CCSPA (such as CDDs), to encourage the early construction of Primary Roadways as transportation pipeline projects, and to encourage the early provision of the school land sites required by the CCSPA, and this Financial Plan. Such project funding entities shall have the right to enter into appropriate agreements with the County, School District, and/or the dependent development district for the CCSPA, as applicable, to facilitate such infrastructure financing and early construction of transportation or other pipeline projects.

Development Fee credits shall be provided for 100% of the actual costs expended for any transportation infrastructure included in the CC-FP, including without limitation the first two (2) lanes of construction or reconstruction of Primary Roadways and Intermediate Roadways (as designated in the CC-MRP), and the Alternative Transportation Plan improvements, subject to the following limitations:

1. No Development Fee credit shall be provided for any right-of-way acquisition or dedication, unless a Developer must acquire a parcel of right-of-way from a third party;
2. No Development Fee credit shall be provided for construction of an Intermediate Roadway, except for any portion of the Intermediate Roadway located outside of the Developer's project;
3. The Development Fee credits for street lighting, autonomous transit vehicles, charging stations, and multipurpose trails (outside right-of-ways) shall not exceed the amounts budgeted for such infrastructure items in this Financial Plan.

4. Credits for construction of roadway and trail improvements shall not be provided until the roadway or trail for which credit is requested (as applicable) is constructed (or construction is guaranteed through an enforceable performance guarantee acceptable to the County) to termini that are either: (i) at an intersection with a future Primary or Intermediate Roadway location as specified on the CC-MRP (or at the project boundary if such required off-site right-of-way is not presently available), or (ii) adjacent to or terminating at Service-Ready Site Acreage as defined in the CC-CPA, or (iii) otherwise specified as creditable in a CC-MPUD rezoning, development agreement or other development approval that provides for such credits.
5. Use of Mobility Development Fee Credits may be suspended until such time as the applicable CC-MPUD has complied with the requirements of the CC-CPA, CC-LDC, and the applicable CC-MPUD, for the availability of Service-Ready Site Acreage as defined in the CC-CPA.
6. A determination has been made by the County that the Alternative Transportation Vision Plan meets the requirements of Section 316.212, F.S., and that golf carts or other personal electric vehicles may safely travel on and across the creditable roadways, or on alternate vehicle paths parallel to the creditable roadways, and that such alternative transportation network will help alleviate automobile congestion. Therefore, the applicant for such Development Fee credits also shall be required to construct the portions of the Alternative Transportation Vision Plan improvements that lie within or parallel to the Primary Roadway or Intermediate Roadway segment for which such credits are requested.

Twenty percent (20%) of the Transportation Development Fees (base mobility fees plus surcharge amount) shall be earmarked and allocated as the External Improvement Fee (which includes the SIS component of the base mobility fees). The External Improvement Fee (20%) portion of the Transportation Development Fee must be paid in cash at the time mobility fees are due, and Development Fee credits which may be held by the permit applicant shall not be used for this 20% cash portion of the applicable Transportation Development Fee that is due at the time. Credits against the External Improvement Fee portion can only be utilized if the applicant has a specific approval from the County that establishes credits against the External Improvement Fee, for a specific external pipeline project. In addition, Development Fee credits may not be utilized to pay the mobility fee administration fee or the transit portion of the mobility fee, which shall also be paid in cash at the time mobility fees are due (except that credits for autonomous transit vehicles or signal preemption technology useable by transit vehicles may be used against the transit portion of the mobility fee).

Because construction funding of the SR 52/Clinton Avenue Extension improvements is already committed by the Florida Department of Transportation (FDOT), the County's obligation to provide credit for early construction of such improvements is subject to FDOT agreeing to reimburse the County for such credits, either in cash or other in-kind improvements to another portion of the County's roadway network, pursuant to a separate agreement.

In some instances, an improvement or mitigation payment that is contemplated by, and creditable under, the CC-FP may have already been constructed or paid in whole or in part by a developer or its predecessor-in-interest incident to a prior project approval; in such cases, the improvement shall be creditable to the current owner-developer to the full extent such

improvement is a creditable improvement or payment under the CC-FP, as if such required and creditable improvement were constructed or mitigation payment made by said developer subsequent to adoption of this Financial Plan. The specific terms of such credit shall be set forth in a development agreement, CC-MPUD rezoning, or other development approval granted by the Board of County Commissioners.

Specific mobility fee, development fee, and/or impact fee credits shall be included and acknowledged in any CC-MPUD rezoning, development agreement, or other development approval for CC-Entitled Properties, as applicable to the CC-FP infrastructure item(s) that are included in such approval(s).

IMPLEMENTATION REQUIREMENTS

The CC-CPA requirement for provision of a “Financial Plan” is satisfied by the adoption of this Connected City Financial Plan by the Board of County Commissioners. However, this Financial Plan necessarily contemplates the implementation of the related CCSPA governing documents and other procedures by the County, as required by this Financial Strategy:

1. Establish the CC-SD (Dependent Special District) to ensure that it is available on a timely basis to serve as the specialized quasi-governmental entity for administration of the Connected City Financial Plan.
2. In the Ordinance creating the CC-SD, establish the CCSPA Mobility Fee Surcharge and School Fee Surcharge, and the Smart Gigabit Community Improvement Development Fees, Innovation Enterprise Fund Development Fees, and the Development Review Development Fees, which are cumulatively the mandatory “Development Fees” for CC-Entitled Properties within the CCSPA, consistent with the requirements of this Financial Plan.
3. In the Ordinance creating the CC-SD, authorize a transportation analysis exemption pursuant to Section 901.12 of the Land Development Code for projects within the CCSPA that comply with the requirements of this Financial Plan and the Mobility Fee Surcharge. This exemption shall not exempt projects in the CCSPA from access management, substandard road, transportation corridor, or transit infrastructure requirements. In addition, in connection with the review and approval of a specific Connected City MPUD, the applicant shall analyze which portions of the Financial Plan transportation infrastructure are reasonably required to support the entitlements in the specific Connected City MPUD under review, which analysis (i) may be made on a phase development basis, and (ii) shall be reviewed on an expedited basis without any required timing and phasing analysis (due to the CCSPA traffic analysis provided to support this CC-FP and the traffic monitoring and CC-FP periodic review process required herein).
4. Development within CCSPA shall comply with any subsequently adopted school concurrency requirements but such development shall receive credit for any school (land) impact fees, school land donations, or school surcharges (used for land or facilities) paid.

5. Development shall also comply with the Connected City Master Roadway Plan requirements as adopted by the CC-SD. However, should a County-approved PD&E Study already exist for a specific corridor (excluding McKendree Road and Kenton Road) within CCSPA, then the requirements of the PD&E Study shall be used, unless otherwise determined by the County. Should the County adopt or revise a PD&E Study subsequent to the adoption of the Connected City Master Roadway Plan, then the requirements of the new (or revised) PD&E Study will supersede the Connected City Master Roadway Plan.
6. Earmark and implement the mobility fees, impact fees, development fees, and surcharges collected within the CCSPA for use within the CCSPA as provided for in this Financial Plan, and investigate and pursue the potential implementation of other supplements to the primary funding mechanisms provided for herein, which supplemental financing options may be pursued and implemented through the CC-SD.
7. Earmark the CCFP External Transportation Improvement Fees (or any financing secured thereby) for the construction of the External Roadways in the priority set forth in this CC-FP, with the Overpass Road/I-75 interchange project designated as a high priority to encourage expedited development within the CCSPA and the Villages of Pasadena Hills. In the event any of the designated External Roadways are funded from other sources, the County may utilize the External Transportation Improvement Fee to repay the other source that funded such improvements, or for alternate facility or mobility improvement(s) that benefit the Connected City, as determined by the County; provided, however, the SIS component of the External Transportation Improvement Fee shall be utilized for transportation improvements that benefit the SIS consistent with the County's adopted mobility fee regulations.

CONCLUSION

The County Administration and LPA should recommend approval of, and the Board of County Commissioners should adopt by Resolution, this Connected City Financial Plan. The BCC also should direct staff and the County Attorney's Office to pursue the timely implementation of the requirements recommended by the Financial Plan, as set forth above.