

By **Bill Parsons**, Vice Chairman, Seven Oaks CDD

Seven Oaks Residential Units

About 90% Built With Over 2,200 Units Completed

Reading the title of this article and knowing this is CDD information may get you to think, why is the CDD interested in residential lots since it is responsible for common areas (clubhouse, parks, streets, retention ponds, etc). We know Seven Oaks Property Owners Association (SOPOA) is responsible for residential lots. The CDD is interested in residential lots because

configuration and completion of the units affect the O & M and the Debt Service (bond) CDD assessments.

O & M Assessments: The area and location of Sabal Point was originally planned to be 325 apartments. For this type of neighborhood, the CDD assessment is based on acres. When this neighborhood was changed from apartments to houses, the

CDD assessments were based on individual lots instead of acres. This increased the CDD O & M assessments from \$23,991 to \$81,936.

Bond Assessments: One reason the CDD Board was able to re-finance the CDD bond south of the power lines was the number of lots sold to individual home owners. Having all the lots sold to individual homeowners

reduces the risk of default so it increases the chances an institution will assume the risk of refinancing the bond. For the bond that we refinanced, the savings varied by size of lot. For 40 foot lots, it reduced the assessments from \$522.29 to \$424.18; while for 80 foot lots, it reduced the assessments from \$1,044.59 to \$848.37 (see CDD article in last months newsletter).



Only parcel where construction has not begun is located on west side of Ancient Oaks Blvd near Eagleston Blvd.



Homes in Sabal Point are being built by Standard Pacific Homes.



Homes in Stonecreek are being built by D.R. Horton.

When Seven Oaks is completed, it will have 2,641 units consisting of 1,593 houses, 188 villas, 302 townhouses, 240 condos, and 318 apartments. The chart to the right shows how many units are in each of the 28 neighborhoods. Except for three lots in Crosswinds (will be sold when the Standard Pacific model on one of them is no longer needed), there are only five neighborhoods that will have a builder selling homes.

Unnamed Neighborhood: This neighborhood is located on the west side of Ancient Oaks Blvd across from Knollpoint and Crosswinds. This parcel was designated to have an apartment complex, but it is now being permitted for 80 lots for individual homes (picture on page 6).

Stonecreek: Houses in this neighborhood are being built by D.R. Horton. They have sold 70 percent of the 47 houses ranging in size from 1,844 to 3,857 sq ft. (picture on page 6).

Sabal Point: Houses in this neighborhood are being built by Standard Pacific Homes. They have sold about one third

of the 74 houses that will range in size from 2,567 to 4,346 sq ft. (picture on page 6).

Lakeside Townhomes: Prior to Smith Family Homes going bankrupt in July 2008, they bought 110 of the 204 lots in Lakeside from Crown Community Development. They built townhomes on 76 of their 110 lots but were only able to sell 14 of these completed townhomes to individuals (see picture of townhomes below). In 2010, Gamla-Cedron Group bought the 62 townhomes completed but not sold and the 34 vacant lots that Smith Family Homes had owned. This property is being managed by ZRS Management. Crown is searching for a builder to buy the remaining 94 lots that they still own.

Silverleaf Townhomes: Mercedes built and sold all but 6 of the 92 townhomes planned for this community (see picture below). However, they filed for bankruptcy on 26 January 2009. D. R. Horton, who is building in Stonecreek, now owns the 6 vacant lots in this neighborhood. ❖



Lakeside Townhomes -- 76 of 204 built.



Silverleaf Townhomes -- 92 of 98 built.

SEVEN OAKS

	Neighborhood	Units
1	Amberside	96
2	Brookforest	79
3	Colonial Grand Apts.	318
4	Copperleaf	51
5	Coventry	72
6	Crosswinds	54
7	Edenfield	146
8	Fairgate	58
9	Forest Edge	45
10	Grassglen	55
11	Knollpoint	96
12	Lakeside Townhomes	204
13	Palmetto Bend	72
14	Pinecrest	74
15	Sabal Point	74
16	Shoregrass	110
17	Silverleaf Townhomes	98
18	Springwood	70
19	Stillbrook	107
20	Stonecreek	47
21	The Laurels	30
22	Villas at Edenfield	40
23	Villas at Willow Creek	106
24	Villas of Deer Run	42
25	Watermark	76
26	Willowstone	101
27	Windsor Club Condos	240
28	Unnamed	80
Total Units		2,641