

# REMAINING LOTS IN LAKESIDE SOLD TO BUILDER

## D. R. Horton buys 128 lots and is currently building models

In the October 2012 issue of the Seven Oaks News, the CDD article on pages 6 and 7 provided the current status of the 2,641 residential units being built in Seven Oaks. The article explained that only two neighborhoods had lots that the developer, Crown Community Development, had not sold to builders.

One of the neighborhoods had not even been named. During the past year, Crown obtained approval to name the neighborhood Bellafield and sold the 80 lots to Standard Pacific Homes. The CDD article on pages 4 and 5 in the August 2013 Seven Oaks News provides the details of the plan to develop this neighborhood.

The second neighborhood with lots that had not been sold to a builder was Lakeside. Since the October 2012 CDD article, D. R. Horton, who has been in business since 1978 and operates in 27 states, has bought the remaining 94 lots that Crown still owned in Lakeside and the 34 vacant lots that Gamla-Cedron owned. So, now D. R. Horton owns all 128 vacant lots, Gamla-Cedron owns the 62 townhouses that Smith Family Homes had completed but not sold, and homeowners own the remaining 14.

D. R. Horton is currently building three rows of townhomes with eight townhomes in each row. So they will soon have townhomes on 24 of their 128 vacant lots. The row of townhomes under construc-

tion at the beginning of the neighborhood will contain models of the three floor plans, The Cedar, The Beech, and The Aspen, with 1,682 sq ft, 1,689 sq ft, and 2,048 sq ft, respectively. These townhouses will start from the mid \$180's. Each townhome will have 3 bedrooms and 2.5 baths.

When D. R. Horton and Gamla-Cedron purchased the lots in Lakeside, the CDD income from the assessments did not change. The CDD started collecting assessments on the property when the CDD was created. At the time, it had not been platted so the CDD rate that Crown was paying was based on acres.

When it was platted, the CDD rate that Crown was paying significantly increased as its new rate was based on size of lot and not acres. Crown selling the lots did not change the CDD assessment as the builder then became responsible for the CDD assessment. The same is true when builders sell the townhomes to homeowners. The responsibility for the CDD assessment transfers from the builder to the homeowner.

Since the CDD assessment is collected by Pasco County as part of the property tax bill each year, the CDD gets its assessment even if the owner of the lot does not pay the tax bill. Pasco County auctions off the unpaid tax bills and whoever wins pays Pasco County, and they pay the CDD.

Here's a summary/update:

**Bellafield:** Standard Pacific Homes has sold 12 of the 80 houses that will be built in this neighborhood.

**Sabal Point:** As stated in the October 2012 article, Standard Pacific Homes had sold one third of the 74 houses in this neighborhood. They now only have 14 houses left to sell in this neighborhood.

**Lakeside:** Only 14 of the 204 townhomes in this neighborhood have been sold. D. R. Horton has 128 lots where they will build townhomes and Gamla-Cedron owns 62 townhomes that they are renting.

**Silverleaf:** Mercedes built and sold all but 6 of the 92 townhomes planned for this community. D. R. Horton bought the remaining lots, built townhomes on these lots, and has sold all but one of the six townhomes.

**Stonecreek:** In October 2012, D. R. Horton had sold 70 percent of the 47 houses for this neighborhood. They now only have one house left to sell.

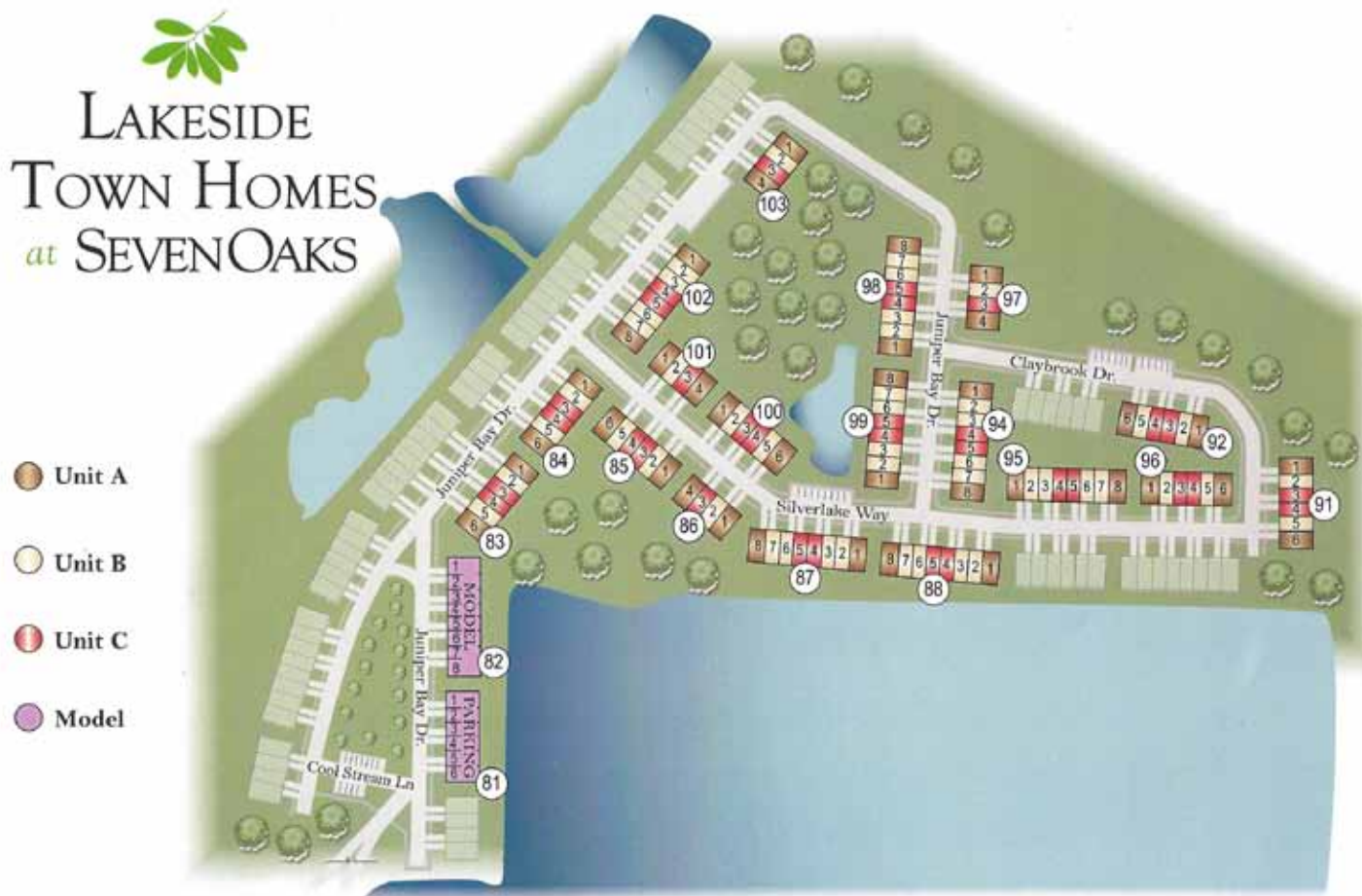


Townhomes in Lakeside built by Smith Family Homes



Start of construction of a row of eight D. R. Horton townhomes in Lakeside

### MAP & ARTIST DRAWING SHOWING D.R. HORTON TOWNHOMES



Map of the Lakeside neighborhood showing where each of the 128 D. R. Horton townhomes will be built



Artist concept of a row of six townhomes that D.R. Horton will be building in the Lakeside neighborhood