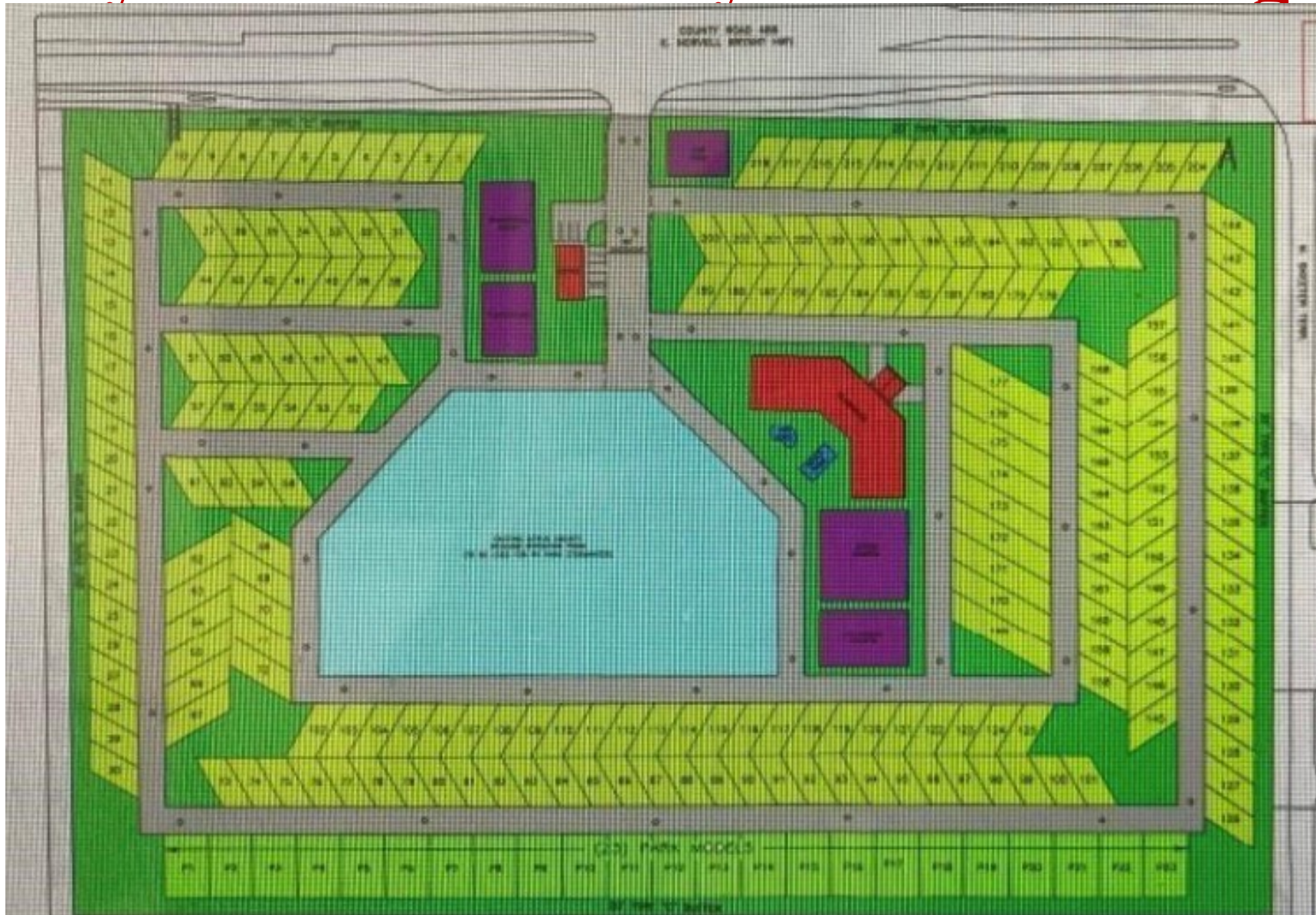


Crystal Oaks "Entitled" Luxury RV



The Newest Centrally Located RV Park!

Crystal Oaks Luxury RV Park Design



Crystal Oaks Luxury RV Park Points

- Price: \$3.29M Price per/pad = \$12,500
- 24+ Acres engineered for:
 - 241 RV Sites & 23 Park Model Sites
- Location: Hernando FL
- Fully approved zoning for RV Park →
- No hurricane flooding with its elevation
- 300 yds from Lake Tsala Apopka
- Norvell Bryant Hwy Frontage: 1,360 ft
- County maintained DRA; water & sewer access
- County Median Cut & Turn Lanes in place



Board of County Commissioners
DEPARTMENT OF GROWTH MANAGEMENT
3600 W. Sovereign Path, Lecanto, FL 34461-4070
(352) 527-5226 Fax (352) 527-5317
Web Address: www.citrusboc.com

In reply, refer to: PL2-21-132

June 3, 2021

Joe Cubas
Citrus Sunrise Properties, LLC
13830 SW 28 St.
Miami, FL 33175

SUBJECT: Application CPA/AA-20-18 – Joe Cubas for Citrus Sunrise Properties

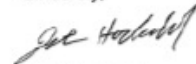
Dear Mr. Cubas:

The Board of County Commissioners approved application CPA/AA-20-18 on April 27, 2021, via Ordinances No. 2021-A12 and 2021-A13.

We have received a letter from the State Land Planning Agency that they will not conduct a compliance review of the amendment (copy attached).

Our Geographic Information Systems (GIS) Division is advised by way of this letter to revise the Future Land Use Map, the Land Development Code Atlas, and our Hansen database pursuant to the enclosed ordinances.

Sincerely,


Joe Hochadel
Principal Planner
Land Development Division

JH/SW/cb

Enclosures: Ordinances 2021-A12 and 2021-A13
Copy of letter dated June 1, 2021 from Florida Dept. of Economic Opportunity

cc: Cynthia Skelhorn, Director, GIS Division
Herb Mack, Property Appraiser (hmack@citruspa.org)

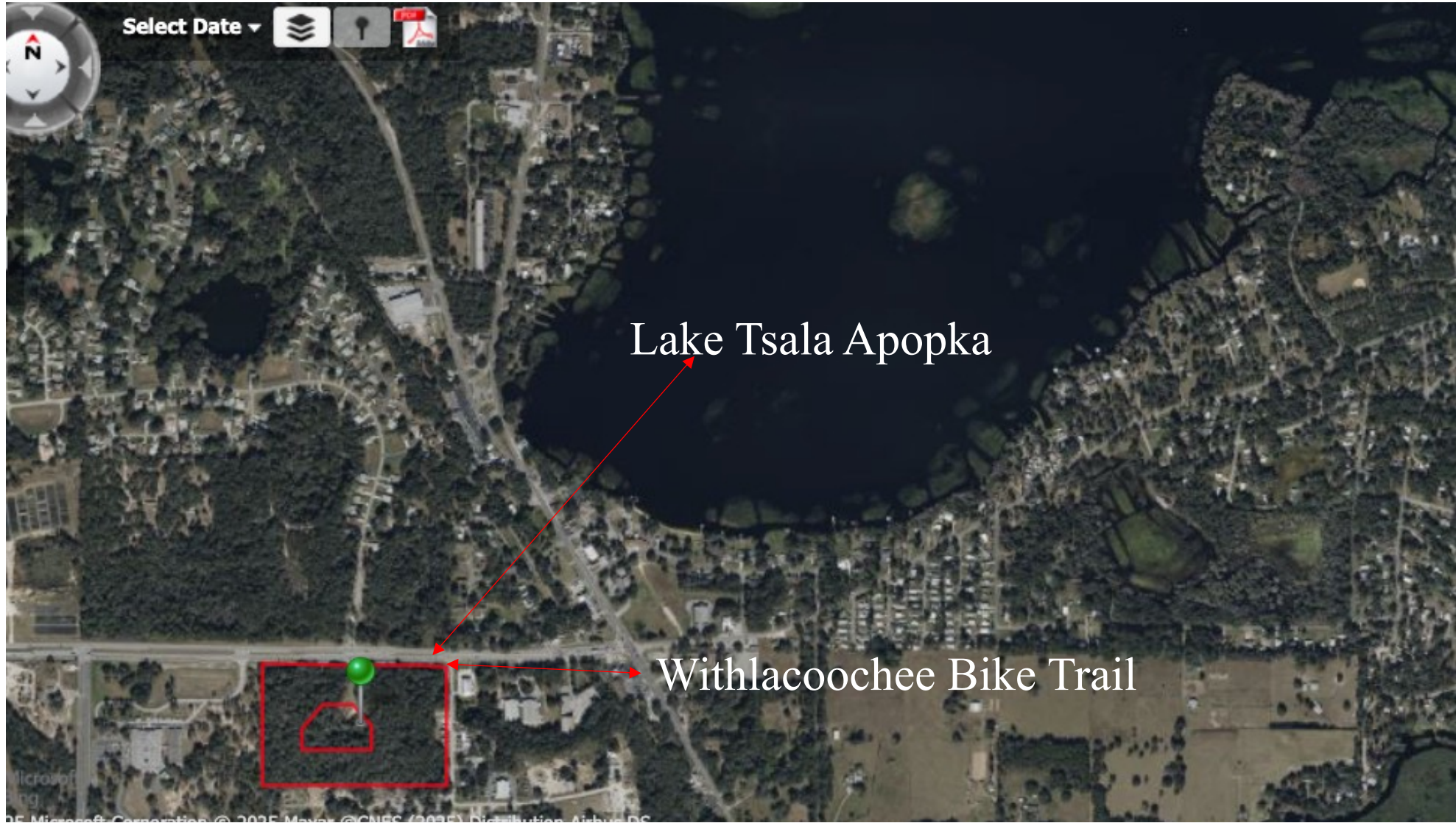
Administration Suite 111 (352) 527-5226 FAX 527-5317	Building Suite 111 (352) 527-5310 FAX 527-5394	Code Compliance Suite 147 (352) 527-5350 FAX 527-5523	Land Development Suite 140 (352) 527-5239 FAX 527-5428
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Planned Crystal Oaks RV Park Amenities

- A 15,000-sf clubhouse
 - Indoor restaurant, bar & grille, ballroom & activity rooms; Outdoor bar & grille
- 2 "no-depth" pools and spas; Dog park
- 4 lighted tennis & pickle ball courts; 2 lighted basketball courts
- 26-mile Withlacoochee Bike Trail 2 blocks away
- Partnerships being recruited:
 - Boat rental and fishing guides on Lake Tsala
 - Canoeing & Kayaking Excursions to Lake Tsala Apopka, Rainbow River, Withlacoochee River, Crystal River & Homosassa River
 - Scalloping trips to the Crystal River & Homosassa River
 - Access to 5 neighboring golf courses

Close Proximity to Lake Tsala Apopka



Lake Tsala Apopka

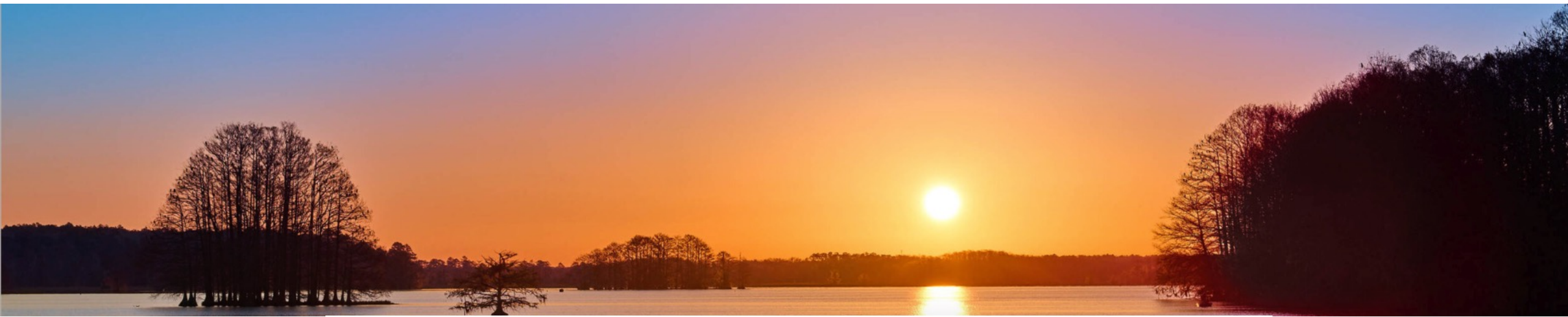
Withlacoochee Bike Trail

LAKE TSALA APOPKA

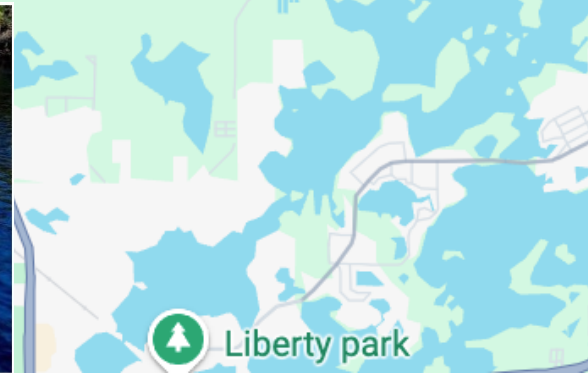
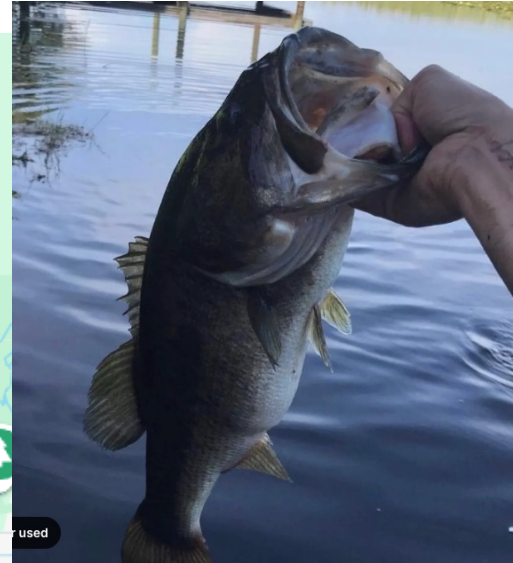
FLORIDA

Crystal Oaks RV Park is “Activity Central”

Activities 300 yards to your East: Guided pontoon and fishing trips



Lake Tsala Apopka Offers Great Fishing



Withlacoochee State Trail - Hernando Trail Head



200 Yards from Your RV

The Withlacoochee State Trail (WST) is a 46-mile, multi-use, paved trail, winding through stunning countryside. It runs on the northeast edge of Inverness with safe, easy access to downtown Inverness. Because it is a converted rail line, and because rail lines are set at no greater than a 3-degree incline, you can be sure you can spend some quality time in a beautiful, natural setting with no steep hills to climb. This makes it a super place for riders of all skill-sets – new riders, those returning to the sport after a while, or people who are avid cyclists and like the chance to ride long-distances through a quiet, natural setting.

Crystal Oaks RV Park is “Activity Central”



Scalloping in the Gulf!

**Activities
30 minutes
to the West**



Crystal River Springs and Kayaking



Enjoy the headwaters of Homosassa River

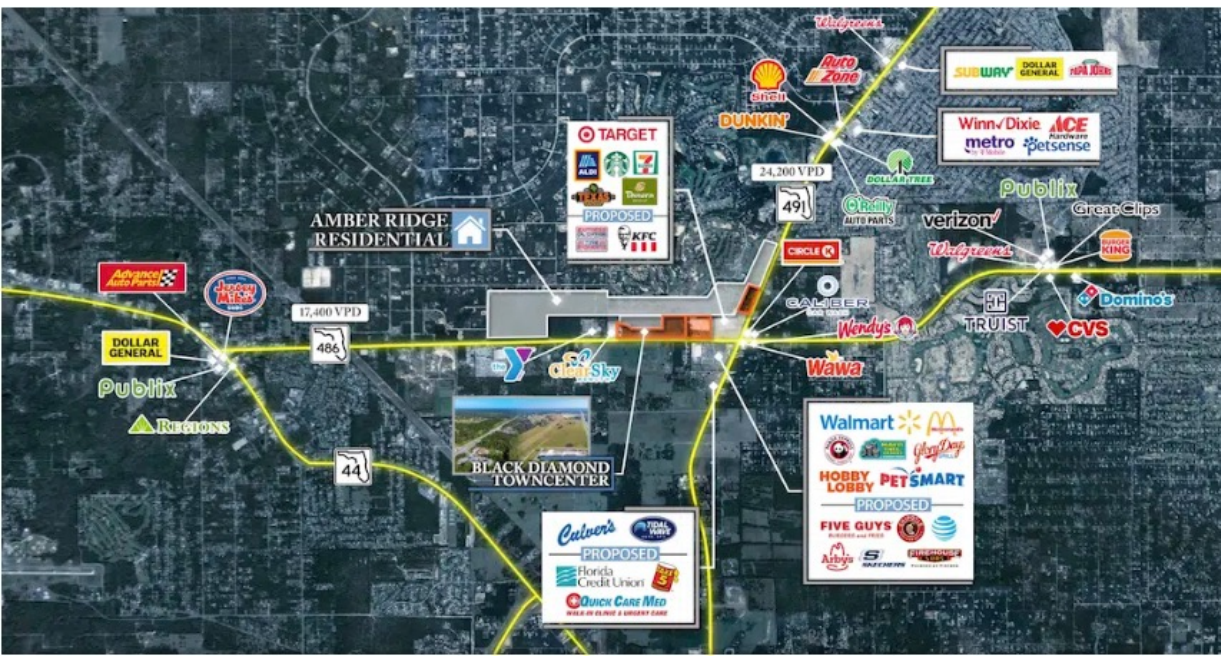




4 miles to Bravera Health at Citrus Hills

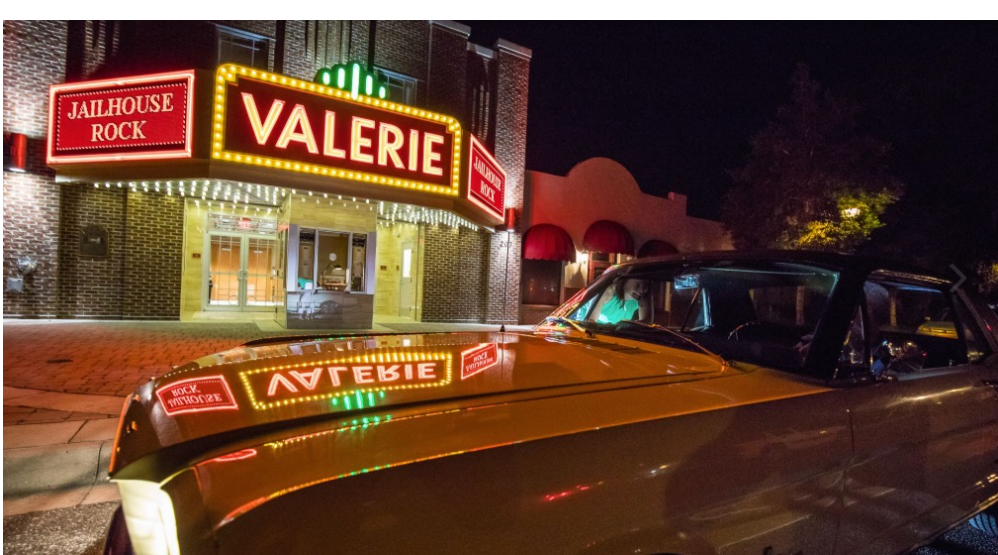


3 Miles from Crystal Oaks RV Park to Citrus Hill Oaks
Citrus Hills Meadows and The championship
Citrus Hills Skyview Golf Courses
Other nearby courses are Lakeside Country Club
Brentwood Golf Course, Citrus Springs Golf Course



The Brand-New
"Shoppes of Black Diamond"
are 5 miles away

Inverness ranks No. 3 in USA Today's “Best Small Towns in the South”



10 minutes
From your RV

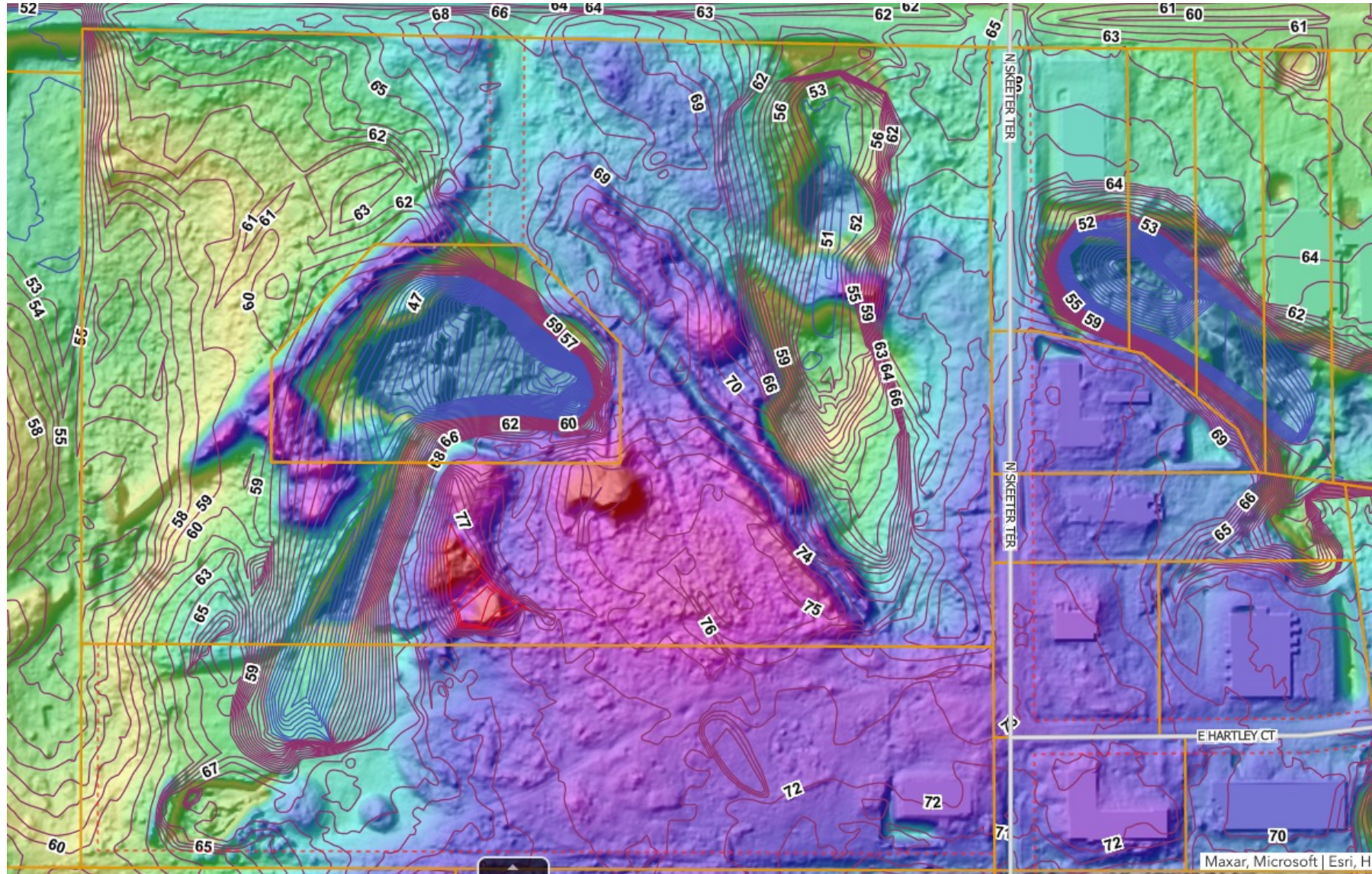


Fine Dining at
Oscar Penns Restaurant

Topo of Crystal Oaks RV Park Site



Crystal Oaks RV Park Elevations



Proforma based on acquisition
Cost of \$3.5M
vs current listing of \$3.29M

DEVELOPMENT BUDGET

Crustal Oaks Luxury RV Resort

241-RV Sites

Uses

Land Costs

Total

Per Site

Contract Price

3,500,000

14523

Commissions & Fees

0

Total Land Costs

3,500,000

14523

Hard Costs

GC Contract

6,000,000

24,896

Hard Cost Contingency

154,179

640

Total Hard Costs

6,154,179

25,536

Soft Costs

Professional Fees

199,225

443

¹ Permits/ Impact Fees

388,492

863

Project Management & Overhead

123,084

274

Total Soft Costs

710,801

2,949

TOTAL DEVELOPMENT COSTS

10,364,980

43,008

¹ Citrus County Impact Fee Schedule – Effective June 23, 2022

Proforma based on
acquisition
Cost of \$3.5M
vs current listing of
\$3.29M

Crystal Oaks Resort				
A 241 Site Luxury RV Resort Development				
Projected Profit & Loss Statement				
Operating Returns		Stabalized Pro Forma		Sales Pro Forma
		Year 1		Year 2
Rental Income	100%	7,998,840		7,998,840
¹ Other Income		900,000		900,000
Potential Gross Income (PGI)		8,898,840		8,898,840
Vacancy Collection (Loss)	50%	3,999,420	25%	1,999,710
Effective Gross Income (EGI)		4,899,420		6,899,130
Projected Expenses				
Management & Overhead		489,942		689,913
⁴ Payroll		288,000		432,000
Payroll Taxes		72,000		108,000
Leased Golf Cart		180,000		180,000
Utilities				
⁵ Electric		310,200		465,300
⁶ Water & Sewer		96,618		96,618
Insurance		50,000		50,000
² Property Taxes		54,000		54,000
Reserves		489,942		689,913
Projected Operating Expenses		2,030,702		2,765,744
Net Operating Income		2,868,718		4,133,386
Return on Total Costs		34.29%		49.41%
¹ 50 Golf Cart Rentals or 21% of RV Sites at a rate of \$50 per day ² Citrus County Tax Estimator based on a Value of \$7.5 million. ⁴ Year 1 Calculated at 10 employees at \$10 per hour. Year 2 Calculated at 15 employees at \$10 per hour ⁵ Electric calculated at \$200/mo per site + \$6,000/mo for calubhouse/courts/office and maintenance buildings ⁶ Citrus County, Water Resources Rates, effective October 1, 2021				

Proforma based on
acquisition
Cost of \$3.5M
vs current listing of
\$3.29M

Acquisition, Development Costs vs Projected Revenue

Crystal Oaks Resort		A 241 Site Luxury RV Resort				
		Costs				
1	Land Acquisition	\$	3,500,000			
2	Professional Fees - Soft Costs					
	Architects/Engineering/Environmental Reports					
	Traffic Impact Analysis	\$	199,225			
3	Permits & Impact Fees	\$	388,492			
3	Development & Construction Costs (241 Sites)					
	Estimated at \$34,714 / Site		6,154,179			
	Project Management & Overhead	\$	123,084			
4	Estimated Acquisition & Development	\$	10,364,980			
5	Potential Revenue	Daily Rate		Daily Revenue	Monthly Revenue	Yearly Revenue
	Ave Rental Nightly Rate (Pull Thru Sites) 9	\$	149	\$ 1,341	\$ 40,230	\$ 482,760
	Ave Rental Nightly Rate (Back-In Sites) 209	\$	89	\$ 18,601	\$ 558,030	\$ 6,696,360
	Ave Rental Nightly Rate Park Models 23	\$	99	\$ 2,277	\$ 68,310	\$ 819,720
Occupancy Rate		100%	\$ 22,219	\$ 666,570	\$ 7,998,840	
		90%	\$ 19,997	\$ 599,913	\$ 7,198,956	
		80%	\$ 17,775	\$ 533,256	\$ 6,399,072	
		70%	\$ 15,553	\$ 466,599	\$ 5,599,188	
		60%	\$ 13,331	\$ 399,942	\$ 4,799,304	
		50%	\$ 11,110	\$ 333,285	\$ 3,999,420	

Comparative RV Park Sales

- **Rock Crusher Canyon RV Park**

- Sold for \$6M in '15
- 354 RV pads; 44 cottages
- \$15,000 per Site

- **Sandy Oaks RV Resort**

- Sold for \$7.4M in January '19
- Has 185 sites; \$40,000 per RV pad
- Sits on 39 acres; 19 acres are under power lines and unusable

- **River Ranch RV Resort (Inspiration for our RV Park)**

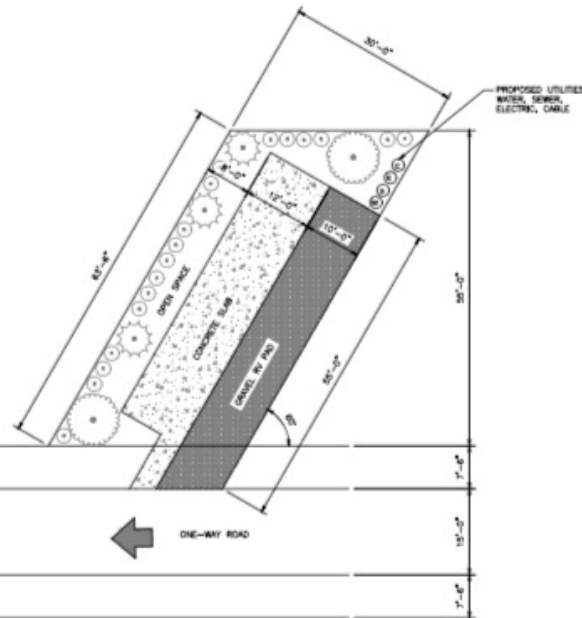
- This RV Resort is the most comparable to the Hernando RV Resort
- Each site is being sold in a comparable phase 2 between \$79,000 and \$164,000
- If we use the oldest lot pricing in the phase, and charge \$63,000/site it = \$15,183,000

NOTES:

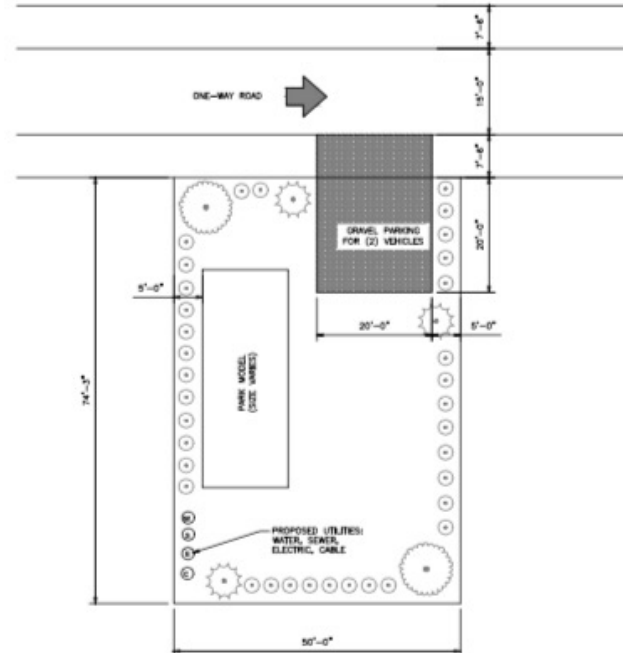
- 1.) THE PROPOSED PROJECT IS A 241 SITE RV PARK.
- 2.) THIS PROJECT WILL MEET OR EXCEED ALL SITE REQUIREMENTS IN SECTION 3310 OF THE CITRUS COUNTY LAND DEVELOPMENT CODE:
 - A. MINIMUM LAND AREA SHALL BE 10 ACRES.
 - B. A MINIMUM OF 30% OF THE PROPERTY SHALL BE RETAINED AS OPEN SPACE.
 - C. THE MAXIMUM DENSITY FOR THIS RV PARK IS 10 SPACES PER GROSS ACRE.
 - D. INDIVIDUAL SITES SHALL HAVE ACCESS FROM INTERNAL DRIVES AND SHALL NOT HAVE DIRECT ACCESS FROM ADJOINING PUBLIC RIGHTS OF WAY.
 - E. A MINIMUM OF 10% OF THE RV PARK SHALL BE DEVOTED TO RECREATION. AT LEAST HALF OF THE TOTAL REQUIRED RECREATION AREA SHALL BE COMPRISED OF FACILITIES FOR ACTIVE RECREATION SUCH AS SWIMMING POOLS, BALL FIELDS, SHUFFLEBOARD COURTS, OR PLAY LOTS FOR SMALL CHILDREN. THESE FACILITIES SHALL BE LOCATED AS TO BE READILY AVAILABLE FROM ALL SPACES AND FREE FROM TRAFFIC HAZARDS.
 - F. THIS RV PARK WILL BE EQUIPPED WITH CENTRAL WATER AND SEWER HOOKUPS.
 - G. INDIVIDUAL RV SITES SHALL HAVE A MINIMUM AREA OF 1,500 SQUARE FEET AND A MINIMUM WIDTH OF 30 FEET. FOR "PARK MODELS", THE MINIMUM AREA SHALL BE 3,200 SQUARE FEET AND THE MINIMUM WIDTH SHALL BE 40 FEET. PARK MODELS MUST BE LOCATED IN A DESIGNATED "PARK MODEL AREA" SHOWN ON THE MASTER PLAN. THE TOTAL PARK MODELS ALLOWED SHALL NOT EXCEED 15% OF THE TOTAL RV SITES LOCATED WITHIN THE PARK.
 - H. A STORAGE SHED SHALL BE PERMITTED WITHIN A RV SPACE, PROVIDED IT DOES NOT EXCEED 60 SQUARE FEET IN AREA.
 - I. TEMPORARY STRUCTURES SUCH AS CANVAS AWNINGS, SCREENED ENCLOSURES, OR PLATFORMS, WHICH ARE NORMAL CAMPING EQUIPMENT, MAY BE ERECTED BUT MUST BE REMOVED WHEN THE RV SPACE IS VACATED. NO OTHER STRUCTURAL ADDITIONS SHALL BE BUILT ONTO OR BECOME A PART OF ANY RV.

SITE SCHEDULE

TOTAL APPLICANT OWNED LAND AREA	24.1 ACRES
TOTAL SITES ALLOWED	241
TOTAL SITES PROPOSED	241
TOTAL PARK MODEL SITES ALLOWED (15%)	36 PARK MODELS
TOTAL PARK MODEL SITES PROPOSED	23 PARK MODELS
TOTAL OPEN SPACE REQUIRED (30%)	7.23 ACRES
TOTAL OPEN SPACE PROVIDED	8.93 ACRES
TOTAL RECREATION AREA REQUIRED (10%)	2.41 ACRES
TOTAL RECREATION AREA PROVIDED	2.51 ACRES



1 TYPICAL RV SITE (1,905 SQ. FT.)
SCALE: 1" = 10'



2 TYPICAL PARK MODEL SITE (3,715 SQ. FT.)
SCALE: 1" = 10'

- Buffer A
1. Minimum width: 10 feet minimum (10 feet preferred) (10 feet wide)
 2. Minimum number of trees: 10
 3. Minimum number of shrubs: 10

WIDTH



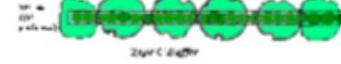
- Buffer B
1. Minimum width: 10 feet minimum (10 feet preferred) (10 feet wide)
 2. Minimum number of trees: 10
 3. Minimum number of shrubs: 10

WIDTH



- Buffer C
1. Minimum width: 10 feet minimum (10 feet preferred) (10 feet wide)
 2. Minimum number of trees: 10
 3. Minimum number of shrubs: 10

WIDTH



- Buffer D
1. Minimum width: 10 feet minimum (10 feet preferred) (10 feet wide)
 2. Minimum number of trees: 10
 3. Minimum number of shrubs: 10
 4. Minimum number of vines: 10



LANDSCAPE BUFFERS

For projects with a proposed 150-foot undisturbed area between the existing development and the property line, the 150-foot undisturbed area shall be maintained in its natural state. This area shall not be used for any other purpose, including parking, storage, or outdoor recreation uses. Additionally, the site plan must show the undisturbed area in an existing or future state of growth, and the area shall be maintained in its natural state in the same capacity as the required buffer.

3 LANDSCAPE BUFFERS
SCALE: N.T.S.

SITE SCHEDULE

TOTAL APPLICANT OWNED LAND AREA	24.1 ACRES
TOTAL SITES ALLOWED	241
TOTAL SITES PROPOSED	241
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