

RESOLUTION NO. 2004-340

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE AN IMPACT FEE CREDIT AGREEMENT WITH Steinemann Development Company Florida-Inc. and World Commerce Center LLP

WHEREAS, Steinemann Development Company Florida-Inc. is the Developer of certain lands contained within the World Commerce Center the Project) as described and approved in St. Johns County Resolution No. 2002--267 as amended; and

WHEREAS, World Commerce Center LLP, a related entity, have provided a letter of credit to ensure performance under the Impact Fee Credit Agreement; and

WHEREAS, Section # 13 of the Road Facilities Impact Fee Ordinance 87-57 and Section 13 B of the Park Facilities Impact Fee Ordinance 87-58 of St. Johns County as amended, ("Road or Park Impact Fee Ordinance") allows for impact fee credits to be granted by the Board of County Commissioners for the property dedicated to St. Johns County and/or improvements made as identified within the Impact Fee Agreement attached hereto and incorporated herein; and

WHEREAS, in accordance with the County Road or Park Impact Fee Ordinance, Steinemann Development Company Florida-Inc. and World Commerce Center LLP are entitled to certain impact fee credits for certain dedications and/or improvements.

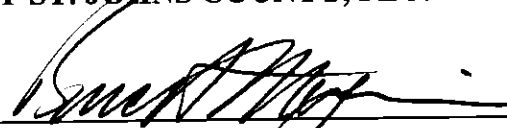
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida that:

Section 1. The County Administrator is hereby authorized to approve and execute an Impact Fee Credit Agreement with Steinemann Development Company Florida-Inc. and World Commerce Center LLP substantially in the form of that which is attached hereto and incorporated herein by reference for those improvements and/or dedications identified within the Road or Park Impact Fee Ordinance which are eligible for impact fee credits.

Section 2. Upon acceptance by the County Administrator, the Clerk is instructed to record the agreement in the official records of St. Johns County, Florida.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County,
Florida this 17th day of November, 2004.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

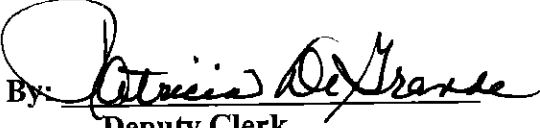


Bruce A. Maguire, Chairman

ATTEST:

CHERYL STRICKLAND, CLERK

RENEWAL DATE 11-19-04

By: 

Deputy Clerk

**IMPACT FEE CREDIT AGREEMENT
("AGREEMENT")**

Road and Park Impact Fees

THIS AGREEMENT is made this _____ day of _____, 2004, by and among the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") **WORLD COMMERCE CENTER LLP**, a Florida limited partnership, ("Commerce") and **STEINEMANN DEVELOPMENT COMPANY-FLORIDA, INC.**, a Florida corporation, hereafter "Steinemann",

RECITALS:

- A. Steinemann is the Developer and projected Impact Feepayer of certain lands contained within the World Commerce Center DRI ("Project"), as described and approved in St. Johns County Resolution No. 2002-267. (the "Development Order"); Commerce is a qualified Impact Feepayer as well.
- B. Pursuant to St. Johns County Ordinance No. 87-57 or 87-58 as amended, ("Road, and Park Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a road and park impact fee ("Road or Park Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide roads and parks within St. Johns County.
- C. **Section 13 B** of the *Parks and Road Facilities Impact Fee Ordinance* allows impact fee credits to be granted for certain dedications and/or improvements ("Road or Park Facilities Impact Fee Credits").
- D. Steinemann and Commerce are providing contributions and/or guaranteeing road improvements as set forth on Exhibit A attached hereto pursuant to the requirements of the Development Order which is recognized as meeting the requirements for Road and/or Park Impact Fee Credits.
- E. Pursuant to the terms of the Road or Park Facilities Impact Fee Ordinance, County and Steinemann desire to set forth their agreement and a procedure for the applicant and treatment of such Road or Park Facilities Impact Fee Credits.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above stated Recitals are incorporated herein as Findings of Facts.
2. The total Road or Park Impact Fee Credits will be calculated as the sum shown on Exhibit A in the amount of Three Million One Hundred Seventy One Thousand Two Hundred and no/100 Dollars (\$3,171,200.00) for roads and Five Hundred Thousand and no/100 Dollars (\$500,000.00) for parks (see attached Exhibit A).
3. From and after the date thereof, all Feepayers applying for building permits or certificates of occupancy in connection with any construction in the Project shall pay the amount due under the Road or Park Facilities Impact Fee Ordinance directly to Steinemann. Then, for so long as the total Road or Park Facilities Impact Fee Credits for which Steinemann has issued vouchers under this Agreement is less than the total Road or Park Facilities Impact Fee Credits authorized by this Agreement, Steinemann shall issue to such Feepayer a voucher evidencing full payment of Road or Park Facilities Impact Fees in connection with such Feepayer's application for a building permit or certificate of occupancy. The voucher issued by Steinemann shall contain a statement setting forth the amount of Road or Park Facilities Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.
4. In the event that Steinemann determines to sell all or part of the Project, Steinemann may sell, transfer, assign or convey any of its interest in part of the Road or Park Facilities Impact Fee Credits to such purchaser, transferee, assignee or grantee for use within the Project for such consideration as Steinemann in its sole discretion, determines. In such event, Steinemann shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the Road or Park Facilities Impact Fee Credits so sold, transferred, assigned or granted and the remaining amount of Road or Park Facilities Impact Fee Credits, if any, shall remain vested in Steinemann. The Parties agree that no impact fee credit may be used or applied to development outside the Project without the specific approval of the County, and that such approval may be denied based on factors including, but not limited to the relationship of the dedication and/or improvements to the particular development to which credits are transferred.
5. On or before January 31 of each year, so long as there remains any Road or Park Facilities Impact Fee Credits, Steinemann shall prepare and deliver to the County Planning Department an annual report setting forth the amount of Road or Park Facilities Impact fee payments made by the Feepayers applying for building permits or certificates of occupancy within the Project and the remaining balance of Road or Park Facilities Impact Fee Credits.

6. At such time as the Road or Park Impact Fee Credits provided for hereunder have been exhausted, Steinemann or the Feepayer seeking building permits or certificates of occupancy within the Project shall pay the County the Road or Park Facilities Impact Fees as are then due and payable under the Road or Park Facilities Impact Fee Ordinance in effect at that time. Until such time, any Feepayer within the project shall be instructed by the County to pay its Road Impact Fees directly to Steinemann.

7. Miscellaneous Provisions
 1. Commerce is donating the park lands and therefore shall have the right to use the Park Impact Fees. Accordingly, Commerce hereby assigns to Steinemann all its rights and interests to the Park Impact Fees .
 2. Commerce and Steinemann hereby agree that the park lands which are being donated to the county shall be maintained by either Steinemann, a Homeowner's Association or a Community Development District in accordance with the Maintenance Agreement attached as Exhibit B.
 3. This Agreement shall be constructed and governed in accordance with the laws of the State of Florida. All parties to this Agreement have participated fully in the negotiation and preparation hereof and accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. All parties agree particularly that this Agreement is bound by the terms of the County's Road or Park Facilities Impact Fee Ordinance and other applicable ordinances. Any and all applicable terms of those Ordinances are to be considered incorporated herein by reference. If there is any inconsistency found between this Agreement and such Ordinances or applicable law, those Ordinances or law shall prevail and be applicable.
 4. The Parties agree that Road or Park Facilities Impact Fee Credits are limited to an amount not greater than the total amount of impact fees due for the Project.
 5. In construing the Agreement, the singular shall be held to include the plural, and the plural shall include the singular, the use of any gender shall include every other and all gender and captions and paragraph headings shall be disregarded.
 6. All of the exhibits attached to this Agreement are incorporated in, and made a part of this Agreement.
 7. The Agreement, and any Exhibits and/or addendum made a part hereof constitute the entire Agreement and understanding of the parties and shall

not be modified or amended except by written agreement duly executed by the parties hereto.

8. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties and their respective successors and permitted assigns.
9. All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.
10. This agreement is recognized as being subject to the laws of Florida and the Ordinances of St. Johns County, Florida and therefore all applicable provisions thereof are incorporated herein and if any provision hereof is inconsistent with such provisions, such provision shall apply.
11. Commerce and Steinemann are feepayers as referenced in the applicable impact fee ordinance and are able to receive impact fee credits under this ordinance.
12. Nothing in this Agreement shall act to allow an entity to receive impact fee credits for contributions provided by a government entity including, but not limited to, a Community Development District.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the date set forth above.

Steinemann Development Company Florida-Inc.

By: _____
Frank C. Steinemann, President

World Commerce Center, LLP

By: _____
Its: _____

St. Johns County, Florida

By: _____
Ben W. Adams, Jr.
County Administrator

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by Frank C. Steinemann, the President of Steinemann Development Company Florida-Inc., Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Name: _____
My Commission Expires: _____
My Commission Number is: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by _____, the General Partner of World Commerce Center, a Florida limited liability partnership, on behalf of the partnership. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Name: _____
My Commission Expires: _____
My Commission Number is: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by Ben W. Adams, Jr., County Administrator, St. Johns County, Florida, on behalf of the county. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Name: _____
My Commission Expires: _____
My Commission Number is: _____

EXHIBIT A

<u>Roads:</u> Fourlaning of International Golf Parkway from the western entrance of World Golf Village to S. R. 16	\$2,921,200
Payment to FDOT for P D and E Study	<u>250,000</u>
Total	\$3,171,200
<u>Parks:</u> Conveyance of 14.5 acres of parks to St. Johns County	\$ 500,000