

RESOLUTION NO. 176

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 WFC ASHFORD MILLS OWNER VII, L.L.C.

WHEREAS, WFC Ashford Mills Owner VII, L.L.C. is the developer ("Developer") of certain lands contained within Ashford Mills (the "Project") as described and approved in St. Johns County Resolution No. 2014-241 (NOPC 2014-02) and Ordinance No. 2014-40 (MAJMOD 2014-09).

WHEREAS, St. Johns County Ordinance No. 87-58 ("Park Impact Fee Ordinance"), as has been or may be amended, allow 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 or funded by the Developer as identified within the Impact Fee Credit Agreement attached hereto and incorporated herein.

WHEREAS, in accordance with Section 13 of the County Park Impact Fee Ordinance, the Developer is entitled to certain impact fee credits for contribution of real property and improvements to such real property to the County, as identified in Special Condition 31 of the Ashford Mills Development of Regional Impact Amended and Restated Development Order (the "DRI DO").

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 WFC Ashford Mills Owner VII, L.L.C. substantially in the form of that which is attached hereto and incorporated herein by reference for those dedications identified within the 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.

Section 3. To the extent that there are typographical or administrative errors that do not change the tone, tenor or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida this 16 day of June, 2015.

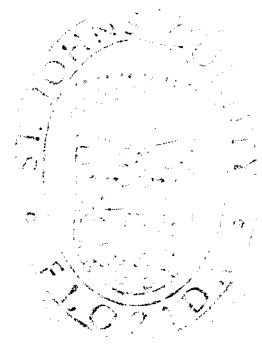
BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA


Priscilla L. Bennett, Chair

Attest: _____

CHERYL STRICKLAND, CLERK

By: 
Deputy Clerk



RENDITION DATE 6/17/15

IMPACT FEE CREDIT AGREEMENT

(Parks /Ashford Mills)

THIS IMPACT FEE CREDIT AGREEMENT (“Agreement”) is made this ___ day of _____, 2015, by and between the BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA (“County”), and WFC ASHFORD MILLS OWNER VII, L.L.C. (“Developer”).

RECITALS:

A. WFC Ashford Mills Owner VII, L.L.C., a Delaware limited liability company, is the Developer and projected Impact Feepayer for certain lands contained within the Ashford Mills Development of Regional Impact (“Project”), as described and approved in St. Johns County Resolution No. 2014-241 (NOPC 2014-02) and Ordinance No. 2014-40 (MAJMOD 2014-09).

B. St. Johns County Ordinance No. 87-58 (“Park Impact Fee Ordinance”), as amended, allows for impact fee credits to be granted by the Board of County Commissioners for any property dedicated to St. Johns County and/or improvements made or funded by the Developer as identified in this Agreement.

C. Section 13 of the County Park Impact Fee Ordinance provides that the Developer is entitled to certain impact fee credits for contribution of real property and construction of certain improvements thereto, as set forth in Special Condition 31 of the Ashford Mills Development of Regional Impact Amended and Restated Development Order (the “DRI DO”).

D. The Developer will dedicate to the County ten (10) acres of real property, as described in Exhibit “A” attached hereto and incorporated herein by this reference (the “Park Property”), for a park site following the County’s approval of this Agreement and then, at a later date, will construct certain recreational improvements on the Park Property, in conformance with the DRI DO.

E. The Park Impact Fee Ordinance, as amended, requires any person who seeks to develop land within St. Johns County, as evidenced by an application for a building permit or certificate of occupancy by such person or its successors and assigns (“Feepayer”), to pay a park impact fee (“Park Impact Fee”) so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide parks within St. Johns County.

F. The Park Impact Fee Ordinance allows for impact fee credits to be granted for certain contributions of real property and construction of improvements thereon to the County, as set forth more fully in the Ashford Mills DRI DO (“Park Facilities Impact Fee Credits”).

G. Pursuant to the terms of the Park Impact Fee Ordinance, County and Developer desire to set forth their agreement and a procedure for the application and treatment of such Park Impact Fee Credits.

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

1. The above stated Recitals are incorporated herein as Findings of Facts.
2. The total Park Impact Fee Credits will be calculated as the sum shown on **Exhibits "B-1" and "B-2"** attached hereto and incorporated herein by this reference in the maximum amount of One Million Nine Hundred Eighty-Three Thousand Eight Hundred Twenty and No/100 Dollars (\$1,983,820.00). Such Park Impact Fee Credits shall be awarded to the Developer, its successors and assigns, at two (2) times: (i) One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) immediately upon the Developer's dedication of the Park Property described in **Exhibit "A"**; and (ii) Seven Hundred Eighty Three Thousand Eight Hundred Twenty and No/100 Dollars (\$783,820.00) when the Developer completes the clearing, grading and stabilization of the Park Property and construction of lighting for two (2) multi-purpose fields, pursuant to Special Condition 31 of the DRI DO. An engineer's cost estimate for the park improvements is set forth in **Exhibit "B-1"**. The Park Impact Fee Credits awarded herein are subject to Special Condition 31 of the DRI DO.
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 Park Impact Fee Ordinance directly to Developer. Developer shall be fully responsible for notifying all Feepayers of this requirement and shall ensure that such payments are paid directly to the Developer. Then, for so long as the total Park Impact Fee Credits for which Developer has issued vouchers under this Agreement is less than the total Park Impact Fee Credits authorized by this Agreement, Developer shall issue to such Feepayer a voucher evidencing full payment of Park Impact Fees in connection with such Feepayer's application for a building permit or certificate of occupancy. The voucher issued by Developer shall contain a statement setting forth the amount of Park Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer and shall deduct the amount of such voucher from the Developer's Park Impact Fee Credit account. In the event that the County institutes an alternate mechanism to the current voucher for Impact Fee Credits, such as a voucherless system, Developer and Feepayer may use said alternate system. The voucher form is attached hereto as **Exhibit "C"** and incorporated herein by this reference.
4. In the event that Developer determines to sell all or part of the Project, Developer may sell, transfer, assign or convey any of its interest in part of the Park Impact Fee Credits to such purchaser, transferee, assignee or grantee for use within the Project for such consideration as Developer, in its sole discretion, determines. In such event, Developer shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the Park Impact Fee Credits so sold, transferred, assigned or granted and the remaining amount of Park Impact

Fee Credits, if any, shall remain vested in Developer. 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 property dedication to the particular development to which credits are transferred. Developer acknowledges that only one Impact Fee Credit account may exist at any given time for the Development Property.

5. On or before January 31 of each year, so long as there remain any Park Impact Fee Credits, Developer shall prepare and deliver to the County Growth Management Department an annual report setting forth the amount of Park Impact Fee payments made by the Feepayers applying for building permits or certificates of occupancy within the Project and the remaining balance of Park Impact Fee Credits.
6. At such time as the Park Impact Fee Credits provided for hereunder have been exhausted, Developer or the Feepayer seeking building permits or certificates of occupancy within the Project shall pay the County the Park Impact Fees as are then due and payable under the Park 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 Park Impact Fees directly to Developer.
7. Miscellaneous Provisions:
 - A. 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 Park 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.
 - B. The Parties agree that Park Impact Fee Ordinance Section 13 limits the total amount of impact fee credits given to an amount not greater than the total amount of impact fees due for the Project. The parties further agree that they will not challenge in any judicial proceeding and will accept the interpretation of the County Attorney's Office that the Park Impact Fee Credits identified or granted by this Agreement are limited to the amount of Impact Fees which are due or become due within the Project.
 - C. 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.

- D. All of exhibits attached to this Agreement are incorporated into and made a part of this Agreement.
- E. The Agreement, and any exhibits and/or addenda made a part hereof, constitutes 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.
- F. Any notices provided pursuant to this Agreement shall be sent to the parties at the following addresses:
 - County: County Administrator
St. Johns County
500 San Sebastian View
St. Augustine, Florida 32084
 - Developer: WFC Ashford Mills Owner VII, L.L.C.
500 Boylston Street, Suite 2010
Boston, Massachusetts 02116
- G. 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.
- H. All covenants, agreements, representation and warranties made herein shall be deemed to be material and may be relied on by each party to this Agreement.
- I. This Agreement is recognized as being subject to the laws of the State of Florida and the ordinances of St. Johns County, and therefore all applicable provisions thereof are incorporated herein. If any provision hereof is inconsistent with the requirements of Florida laws or the ordinances of St. Johns County, such laws and ordinances shall apply.
- J. 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.
- K. Nothing in this Agreement shall be deemed to require the County to continue to levy or collect impact fees, or, if levied, to levy them for a certain amount.

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

DEVELOPER:

WFC ASHFORD MILLS OWNER VII, L.L.C.,
a Delaware limited liability company

By: _____

Name: _____

Its Authorized Representative

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as Authorized Representative of WFC Ashford Mills Owner VII, L.L.C., a Delaware limited liability company, on behalf of the corporation, who is personally known to me or who has provided _____ as identification.

Notary Public, State of _____

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

COUNTY:

ST. JOHNS COUNTY, FLORIDA

Priscilla L. Bennett, Chair

STATE OF FLORIDA)
)
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by Priscilla L. Bennett, Its Chair, who is personally known to me or who has provided _____ as identification.

Notary Public, State of Florida
Print Name: _____
Commission Expires: _____
Commission No.: _____

EXHIBIT "A"
Legal Description of Park Property

A PORTION OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE EASTERLY LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 34, WITH THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 02°49'00" WEST, ALONG SAID EASTERLY LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 34, ALSO BEING THE WESTERLY LINE OF SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 34, AND ALONG THE EASTERLY LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 34, ALSO BEING THE WESTERLY LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 34, A DISTANCE OF 1740.55 FEET; THENCE NORTH 87°11'00" EAST, 60.00 FEET, TO THE POINT OF BEGINNING; THENCE NORTH 02°49'00" WEST, 121.59 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET, AN ARC DISTANCE OF 698.50 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°12'16" EAST, 643.07 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 77°13'32" EAST, 460.35 FEET; THENCE SOUTH 12°46'28" EAST, 28.86 FEET; THENCE SOUTH 05°10'17" WEST, 28.24 FEET; THENCE SOUTH 14°12'12" WEST, 57.53 FEET; THENCE SOUTH 40°36'44" EAST, 25.35 FEET; THENCE SOUTH 26°20'36" EAST, 25.67 FEET; THENCE SOUTH 12°33'52" WEST, 45.90 FEET; THENCE SOUTH 50°59'24" WEST, 40.24 FEET; THENCE SOUTH 04°54'45" EAST, 27.17 FEET; THENCE SOUTH 37°00'46" WEST, 29.51 FEET; THENCE SOUTH 46°05'12" WEST, 56.19 FEET; THENCE SOUTH 27°12'10" WEST, 34.99 FEET; THENCE NORTH 75°41'53" WEST, 59.34 FEET; THENCE SOUTH 16°01'44" EAST, 19.62 FEET; THENCE SOUTH 44°26'41" WEST, 20.43 FEET; THENCE SOUTH 28°59'17" WEST, 32.49 FEET; THENCE SOUTH 22°05'52" EAST, 39.70 FEET; THENCE SOUTH 38°46'18" WEST, 28.90 FEET; THENCE SOUTH 14°31'19" EAST, 24.58 FEET; THENCE SOUTH 26°23'49" EAST, 27.15 FEET; THENCE SOUTH 03°16'43" WEST, 40.64 FEET; THENCE SOUTH 03°22'29" EAST, 41.67 FEET; THENCE SOUTH 48°26'50" EAST, 26.99 FEET; THENCE SOUTH 27°58'18" EAST, 18.20 FEET; THENCE SOUTH 76°51'38" EAST, 33.24 FEET; THENCE SOUTH 54°17'34" EAST, 62.23 FEET; THENCE SOUTH 16°28'47" EAST, 87.08 FEET; THENCE NORTH 53°41'19" WEST, 66.42 FEET; THENCE SOUTH 87°36'18" WEST, 752.82 FEET, TO THE POINT OF BEGINNING.

CONTAINING 10.00 ACRES, MORE OR LESS.

EXHIBIT "B-1"
Park Impact Fee Credit Calculation

1. Appraised value of 10 acres to be dedicated to St. Johns County: \$1,200,000
2. Engineer's cost estimate for improvements to be constructed by Developer on said 10 acres:

\$783,820

Total: \$1,983,820

EXHIBIT "B-2"
Executive Summary from Appraisal Report

EXECUTIVE SUMMARY

April 16, 2015

WFC Ashford Mills Owner VII, LLC
352 Paseo Reyes Drive
Saint Augustine, Florida 32095

Dear Sirs/Mesdames:

As you requested, Buzz Wagand and Associates, Inc. (BWA) appraised the land located to the north of County Road 16A, east of County Road 210 West in Saint Johns County, Florida.

A summary of our analyses is as follows:

Appraisal Premise	Interest Appraised	Standard of Value	Date of Value	Approach	Amount
As Is	Fee Simple	Market Value	March 18, 2015	Sales Comparison	\$728,000 to \$1,488,000

In our opinion, the As Is fee simple market value of the subject property as of March 18, 2015 was:

\$1,200,000
One Million Two Hundred Thousand Dollars

Buzz Wagand and Associates, Inc.

Appraisal of the Land

Located to the North of County Road 16A, East of County Road 210 West in Saint Johns County, Florida

April 16, 2015

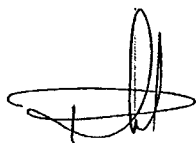
This is an appraisal report in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This report presents discussions of the data, reasoning, and analyses that we used to develop our opinion of value. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal. This appraisal was prepared exclusively for the client and solely for the specified use. No party other than the client may use this report for any purpose without the written authorization of both the client and the appraiser.

This transmittal letter is a part of this appraisal report, and is inseparable from it. If this letter is separated from the attached report, then the value opinions set forth in this letter are invalid because the opinions cannot be properly understood.

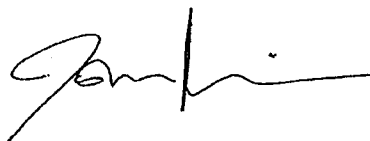
Our analyses, opinions, and conclusions were developed and this report has been prepared in accordance with standards set by the Appraisal Foundation and the Appraisal Institute. Our opinion of value is subject to the definition of value, general assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions/assumptions subsequently presented in this report. We certify that we have no interest, contingent or otherwise, in the property appraised and the assignment was not based on a requested minimum value, specific value, or the approval of a loan.

Respectfully,

Buzz Wagand and Associates, Inc.
BWA File 13781



Ronald C. Wagand, MAI, SRA
State-Certified General Appraiser RZ810



John H. Miles
State-Certified General Appraiser RZ3723

EXHIBIT "C"

Voucher # _____

St. Johns County Impact Fee Voucher
ASHFORD MILLS
DEVELOPMENT OF REGIONAL IMPACT

- 1. Name and address of Developer/Grantor: WFC Ashford Mills Owner VII, L.L.C.
352 Paseo Reyes Drive
St. Augustine, FL 32095
- 2. Name and address of Grantee: _____
- 3. Legal description of subject property: See attached Exhibit "A"
- 4. Subdivision or Master Development Plan name: Ashford Mills Development of Regional Impact

The undersigned Developer/Grantor confirms that it has received from _____ on _____ funds sufficient for the following impact fees required under the applicable St. Johns County Impact Fee Ordinance, as amended, as indicated below. Developer/Grantor gives notice to St. Johns County, Florida that the following sums should be deducted from the applicable Impact Fee Credit account of the Developer/Grantor.

_____ Parks Ordinance No. 87-58 in the amount of \$ _____

WFC ASHFORD MILLS OWNER VII, L.L.C.,
a Delaware limited liability company

By: _____
Print: _____
Its: _____