

2015 - 312
RESOLUTION NO.

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 SOUTH JACKSONVILLE PROPERTIES, LLC and TWIN CREEKS VENTURES, LLC.

WHEREAS, South Jacksonville Properties, LLC and Twin Creeks Ventures, LLC are the developers (collectively, the “**Developer**”) of certain lands contained within Twin Creeks (the “**Project**”) as described and approved in St. Johns County Resolution No. 2015-240 (DRI MOD 2015-03) and Ordinance No. 2015-52.

WHEREAS, St. Johns County Ordinance No. 87-57 (“**Road Impact Fee Ordinance**”), as has been or may be amended, 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 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 Road Impact Fee Ordinance, the Developer is entitled to certain impact fee credits for construction of road improvements, contribution of proportionate share funds to the County for construction of road improvements and dedication of lands for road use, as identified in the Twin Creeks 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:

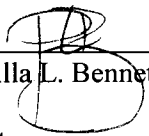
Section 1. The County Administrator is hereby authorized to approve and execute an Impact Fee Credit Agreement with South Jacksonville Properties, LLC and Twin Creeks Ventures, LLC substantially in the form of that which is attached hereto and incorporated herein by reference for those dedications identified within the Road 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.

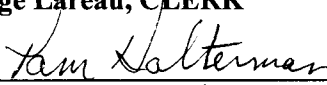
PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida this 20 day of Oct., 2015.

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



Priscilla L. Bennett, Chair

Attest: _____

George Lareau, CLERK
By: 

Deputy Clerk



RENDITION DATE 10/22/15

IMPACT FEE CREDIT AGREEMENT

(Roads/Twin Creeks)

THIS IMPACT FEE CREDIT AGREEMENT (“**Agreement**”) is made this ___ day of _____, 2015, by and among the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** (“**County**”), and **SOUTH JACKSONVILLE PROPERTIES, LLC** and **TWIN CREEKS VENTURES LLC** (collectively, “**Developer**”).

RECITALS:

A. South Jacksonville Properties, LLC, a Florida limited liability company, and Twin Creeks Ventures LLC, a Florida limited liability company, are the Developer and projected Feepayers (as defined below) for certain lands (the “**Development Property**”) contained within the Twin Creeks Development of Regional Impact (“**Project**”), as described and approved in St. Johns County Resolution No. 2015-240 (DRI MOD 2015-03) and Ordinance No. 2015-52 (MAJMOD 2015-04), as may be amended from time to time.

B. St. Johns County Ordinance No. 87-57 (“**Road 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 roadway improvements made or funded by the Developer as identified in this Agreement.

C. Section 13 of the County Road Impact Fee Ordinance provides that the Developer is entitled to certain impact fee credits for construction of certain roadway improvements, contribution of funds for other roadway improvements and dedication of certain real property for road right-of-way, as set forth in detail in Special Condition 25 of the Twin Creeks Development of Regional Impact Amended and Restated Development Order approved as Resolution No. 2014-157 (the “**DRI DO**”).

D. The Road 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 (each a “**Feepayer**” and collectively the “**Feepayers**”), to pay a road impact fee (“**Road Impact Fee**”) so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide roads within St. Johns County.

E. The Road Impact Fee Ordinance allows for impact fee credits to be granted for certain construction of roadway improvements, contributions of proportionate share funds to the County for construction of other roadway improvements and dedication of certain real property to the County for roadway improvements, as set forth more fully in Special Condition 25 of the Twin Creeks DRI DO (“**Road Facilities Impact Fee Credits**”).

F. Pursuant to the terms of the Road Impact Fee Ordinance, County and Developer desire to set forth their agreement and a procedure for the application and treatment of such Road 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 Road Impact Fee Credits for the Development Property will be calculated as the sum shown on Exhibit "A" attached hereto and incorporated herein by this reference in the maximum amount of Thirty Eight Million Two Hundred Twenty-Six Thousand and No/100 Dollars (\$38,226,000.00). Such Road Impact Fee Credits shall be awarded to the Developer, its successors and assigns, immediately upon the Developer taking each of the actions described in Exhibit "A". The executive summary from the appraisal report for the County Road 210 right-of-way being dedicated to the County is attached hereto as Exhibit "B" and incorporated herein by this reference.
3. From and after the date thereof, all Feepayers applying for building permits or certificates of occupancy in connection with any construction within the Development Property shall pay the amount due under the Road 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 Road Impact Fee Credits for which Developer has issued vouchers under this Agreement is less than the total Road Impact Fee Credits authorized by this Agreement, Developer shall issue to each such Feepayer a voucher evidencing full payment of Road 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 Road 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 Road 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 Development Property, Developer may sell, transfer, assign or convey any of its interest in part of the Road Impact Fee Credits to such purchaser, transferee, assignee or grantee for use within the Development Property 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 Road Impact Fee Credits so sold, transferred, assigned or granted and the remaining amount of Road Impact Fee Credits, if any, not transferred thereby shall remain vested in Developer. The Parties agree that no impact fee credit may be used or applied to development outside the Development Property 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 right-of-way

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 Road Impact Fee Credits, Developer shall prepare and deliver to the County Growth Management Department an annual report setting forth the amount of Road Impact Fee payments made by the Feepayers applying for building permits or certificates of occupancy within the Development Property and the remaining balance of Road Impact Fee Credits.
6. At such time as the Road Impact Fee Credits provided for hereunder have been exhausted, Developer or the Feepayer seeking building permits or certificates of occupancy within the Development Property shall pay the County the Road Impact Fees as are then due and payable under the Road Impact Fee Ordinance in effect at that time. Until such time, any Feepayer within the Development Property shall be instructed by the County to pay its Road 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 Road 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 Road 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 Development Property. 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 Road 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 Development Property.
 - 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
- With Copy To: County Attorney
St. Johns County
500 San Sebastian View
St. Augustine, Florida 32084
- Developer: South Jacksonville Properties, LLC
Twin Creeks Ventures, LLC
Attn: John Kinsey
1951 NW 19th Street, Suite 200
Boca Raton, Florida 33431
- With Copy To: Ellen Avery Smith, Esq.
Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
- 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:

SOUTH JACKSONVILLE PROPERTIES, LLC, a Florida limited liability company

By: _____
 Name: _____
 Title: _____

STATE OF _____)
)
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as authorized signatory of South Jacksonville Properties, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has provided _____ as identification.

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

DEVELOPER:

TWIN CREEKS VENTURES LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

STATE OF _____)

)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as authorized signatory of Twin Creeks Ventures LLC, a Florida limited liability company, on behalf of the company, 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"

Road Impact Fee Credit Calculation

1. Design, permitting, bonding and reconstruction of County Road 210 from two lanes to four lanes between C.E. Wilson Road and the 90-degree curve at the western terminus of the recently constructed U.S. 1 overpass and associated intersection improvements. Allocated cost \$15,000,000.
2. Proportionate share contribution of \$3,200,000 for use solely for either (i) the widening of County Road 210 west of the DRI boundary and east of Interstate 95 from four lanes to six lanes; (ii) the construction of ramps for or other improvements associated with the U.S. 1 flyover at County Road 210; or (iii) other improvement(s) to the roadway system reasonably related to and within the vicinity of the Twin Creeks project, as determined by the County, whichever improvement is needed first based on traffic analyses in the area.
3. Design, permitting, bonding and construction of the widening of the U.S. 1 flyover from two lanes to four lanes from the 90-degree bend of County Road 210 over U.S. 1 to Greenleaf Drive. Allocated cost \$14,900,000.
4. Design, permitting, bonding and construction of the widening of County Road 210 from four lanes suburban divided to six lanes urban divided. Allocated cost \$4,500,000.
5. Proportionate share contribution of \$300,000 for use solely for improvements to County Road 210, the U.S. 1 Flyover or other improvement(s) to the roadway system reasonably related to and within the vicinity of the Twin Creeks project, as determined by the County.
6. Right-of-way dedication: \$326,000 for 3.74 acres of right-of-way along County Road 210

Total: \$38,226,000.00

EXHIBIT "B"

Right-of-Way Appraisal Executive Summary

Integra Realty Resources
Jacksonville

6278 Dupont Station Court
Unit 2
Jacksonville, FL 32217

T 904.296.8995
F 904.296.8996
www.irr.com



November 21, 2014

South Jacksonville Properties, LLC.
1951 NW 19th Street, Suite 200
Boca Raton, FL 33431

SUBJECT: Market Value Appraisal
CR 210 ROW
CR 210
Saint Johns, Saint Johns County, Florida 32259
IRR - Jacksonville File No. 170-2014-0700

To whom it may concern,

Integra Realty Resources – Jacksonville is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is South Jacksonville Properties, LLC., and the intended use is for land donation purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of South Jacksonville Properties, LLC.. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject is a 25-foot wide strip of land along the north side of County Road 210 in Northern St. Johns County. The subject is proposed for donation to the County. The donation will allow the widening of CR 210, which is required for the development of the Twin Creeks DRI (Development of Regional Impact). The subject's parent tract contains 952.9 gross acres. The subject portion is 25 feet wide and has 6,500.96 feet of frontage along the north side of CR 210. The parent parcel is zoned PUD (Twin Creeks DRI - originally approved via Res 2005-208; Substantial deviation approved via Res. 2012-01), Planned Unit Development, which permits mix of residential, retail and office.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	October 31, 2014	\$326,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-



South Jacksonville Properties, LLC.
November 21, 2014
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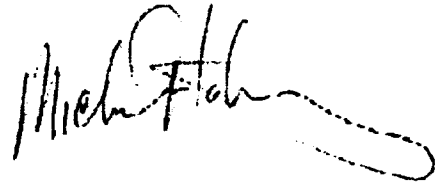
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - JACKSONVILLE



Robert Crenshaw, MAI, FRICS
Certified General Real Estate Appraiser
Florida Certificate # # RZ 709
Telephone: 904-296-8995, ext. 215
Email: rcrenshaw@irr.com



Michael Hotaling
Certified General Real Estate Appraiser
Florida Certificate # # RZ 3226
Telephone: 904-296-8995, ext. 209
Email: mhotaling@irr.com



EXHIBIT "C"

Voucher # _____

St. Johns County Impact Fee Voucher
TWIN CREEKS
DEVELOPMENT OF REGIONAL IMPACT

1. Name and address of Developer/Grantor: South Jacksonville Properties, LLC
1951 NW 19th Street, Suite 200
Boca Raton, Florida 33431
- Twin Creeks Ventures LLC
1951 NW 19th Street, Suite 200
Boca Raton, Florida 33431
2. Name and address of Grantee: _____
3. Legal description of subject property: See attached Exhibit "A"
4. Subdivision or Master Development Plan name: Twin Creeks 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.

_____ Roads Ordinance No. 87-57 in the amount of \$ _____

SOUTH JACKSONVILLE PROPERTIES, LLC,
a Florida limited liability company

By: _____
Print: _____
Its: _____

TWIN CREEKS VENTURES LLC, a Florida limited liability company

By: _____
Print: _____
Its: _____