

RESOLUTION NO. 2018- 219

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS, PROVISIONS, CONDITIONS, AND REQUIREMENTS OF A MEMORANDUM OF UNDERSTANDING BETWEEN ST. JOHNS COUNTY, FLORIDA, AND SOUTHEAST DEVELOPMENT PARTNERS, LLC, TO DEFINE REQUIRED UTILITY TRANSMISSION COMMITMENTS AND REIMBURSEMENTS AND AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE THE MEMORANDUM OF UNDERSTANDING ON BEHALF OF ST. JOHNS COUNTY

WHEREAS, Southeast Development Partners, LLC (Developer) is required to design, construct, and dedicate specific Water Transmission Contributions to the County for ownership and maintenance in order for the County to provide utility service to the Grand Oaks PUD, contingent on the approval of the Grand Oaks PUD by the Board of County Commissioners, as described in the Letter of Availability dated February 22, 2018; and

WHEREAS, the Developer is required to complete the required utility transmission contributions in various phases of the development; and

WHEREAS, St. Johns County, Florida (County) currently has an ordinance to refund unit connection fees for transmission mains installed by Developers; and

WHEREAS, the County and Developer have drafted a Memorandum of Understanding (MOU) to define the scope, timing, and method of reimbursement for the utility transmission contributions via future unit connection fee refund agreement which are defined substantially in the forms herein; and

WHEREAS, due to the financial magnitude and delayed timing of the infrastructure construction the proposed future water unit connection refund Agreement proposes unique provisions to allow retroactive refund of unit connection fees collected upon completion of the infrastructure; and

WHEREAS, the County has determined that accepting the terms of the Memorandum of Understanding, which is attached hereto, and incorporated herein, will serve the interests of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY:

Section 1. The above recitals are hereby incorporated into the body of this resolution and are adopted as findings of fact.

Section 2. The Board of County Commissioners' approves the terms, provisions, conditions, and requirements of Memorandum of Understanding between St. Johns County, Florida, and Southeast Development Partners, LLC and authorizes the County Administrator to execute the Memorandum of Understanding on behalf of St. Johns County substantially in the form attached hereto.

Section 3. The foregoing approval shall be contingent upon the Board's approval of, and the effectiveness of, applications COMPAMD 2016-08 and PUD 2017-02 Grand Oaks.

Section 4. If there are typographical or administrative errors or omissions that do not change the tone, tenor, or context of this resolution, this resolution may be revised without subsequent approval of the Board of County Commissioners.

Section 5. This resolution shall be effective upon adoption by the Board of County Commissioners.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 17th day of July, 2018.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

Attest: Hunter S. Conrad, Clerk


Deputy Clerk

By:


Paul M. Waldron, Vice Chairman

RENDITION DATE 7/19/2018



MEMORANDUM OF UNDERSTANDING
UTILITY TRANSMISSION COMMITMENTS AND REIMBURSEMENTS

THIS MEMORANDUM OF UNDERSTANDING (the "MOU") by and between **SOUTHEAST DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company (the "Developer"), and **ST. JOHNS COUNTY**, a political subdivision of the State of Florida (the "County"), is entered into and effective on the date it is signed by the last party executing this MOU (the "Effective Date"). The Developer and the County are sometimes collectively referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS:

- A. The Developer is the contract purchaser of approximately 524 acres depicted in **Exhibit "A"** attached hereto and incorporated herein by this reference (the "Property"), which is subject to pending applications for a Comprehensive Plan Amendment application (COMPAMD 2016-08) and a Planned Unit Development rezoning (PUD 2017-02) for a project known as Grand Oaks (the "Grand Oaks Applications").
- B. The Grand Oaks Applications allow the Property to be developed with a maximum of 999 single-family units, a maximum of 100,000 square feet of commercial use and a maximum of 50,000 square feet of office use (collectively, the "Grand Oaks Project").
- C. The Developer is required to design, construct and dedicate specific Potable Water Transmission Contributions ("Contributed Section") to the County for ownership and maintenance in order for the County to provide utility service to the Grand Oaks project as described in the Letter of Availability dated February 22, 2018.
- D. The Developer is requesting to seek reimbursement for Contributed Section via Utility Unit Connection Refund Agreement from the County.
- E. The MOU as mutually agreed to by the Parties, defines the Utility Transmission Contribution, Contribution Timing Requirements, and the process for executing Utility Unit Connection Refunds.
- F. The Developer's utility obligations and benefits detailed in the MOU shall apply to the Developer's successors and assignees.
- G. The County deems it to be in the public interest to recognize the Developer's Utility Transmission Contribution as described in this MOU.

NOW THEREFORE, in consideration of the mutual covenants of the parties set forth in this instrument and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. **POTABLE WATER TRANSMISSION MAIN.**

- a. **Limits and Scope:** In order to meet the potable water transmission requirements that the Grand Oaks Project will place on the service area located along State Road 16 west of Interstate 95, the Developer is required to design and construct the following improvements: (1) a potable water line from the County's existing potable water line currently located along State Road 16 near Windward Ranch west through the Grand Oaks Project to the future right-of-way of County Road 2209; as depicted on **Exhibit "B"** (the "On-Site Line"), with such line being sized at no larger than 12 inches but with final sizing based on final engineering plans approved by the County; and (2) a 20-inch potable water transmission line within the County Road 2209 right-of-way on the west side of Turnbull Creek to the intersection of County Road 2209 and International Golf Parkway, as depicted on **Exhibit "B"** (the "Contributed Section"). All potable water main infrastructure shall be dedicated to the County upon completion.
- b. **Timing for Construction:** The Development shall complete construction and put in service the On-Site Line and Contributed Section to effectively loop the development prior to the County's installation of the 361st water meter within the Grand Oaks Project. The County will not issue meters beyond this threshold until the loop is in service. It is generally understood that construction is anticipated to begin September 2019 and that construction will be complete construction of the CR 2209 Line within approximately 12 months of commencement.
- c. **St Johns County Utility Department Related Capital Improvements:** In order for the Developer to meet the potable water transmission requirements within the County Road 2209 corridor, St Johns County Utility Department must allow the Developer to construct the CR 2209 Line within the County's right-of-way for County Road 2209. Upon execution of this MOU, the County will be responsible for timely applying for and obtaining any environmental permits necessary for the Developer to construct the CR 2209 Line according to the timeframe stated above. The Developer agrees to provide any necessary information or materials required to support the applications of the environmental permits, including but not limited to appropriate design documents. The County will provide the necessary wetland mitigation credits associated with mitigating for wetland impacts associated with construction of the CR 2209 Line from the County's Turnbull Regional Offsite Mitigation Area (ROMA). The County agrees to clear cut trees located within the CR 2209 right-of-way within the Turnbull ROMA. The County will provide all surveying necessary within the Turnbull ROMA area of the CR 2209 right-of-way for the completion of the CR 2209 Line. The CR 2209 Line constructed by the Developer will serve as a future point of connection for other developments within the area.

Unit Connection Fee Refund Agreement: The Developer and County agree to execute a Water Unit Connection Fee Refund Agreement substantially in the same form as attached in Exhibit C as allowed by Section 25 of Ordinance 2013-13 (or subsequent Utility Ordinance Revisions) near the substantial completion of the On-Site Line and the CR 2209 Line. The Unit Connection Fee Refund Agreement shall provide that the transmission component of the applicable Water Unit Connection Fees shall be subject to refund to the Owner. The refund value will be the total final cost of the Water Main Contributed Section, as reflected on the Construction Schedule of Values and Bill of Sale Documents. The Water Main Contributed Section shall be dedicated in fee simple to the County with clear title and free of liens and encumbrances except for those mutually agreed to by the parties hereto. Due to the financial magnitude and delayed timing for this transmission requirement, the County agrees to recommend approval of a Resolution to the Board of County Commissioners to allow a retroactive payment of applicable Water Unit Connection Fees collected within the Grand Oaks PUD following the execution of this MOU. As a condition of the Refund Agreement and the retroactive refund of fees collected, the Owner agrees to provide documentation to the County that the Water Main Contributed Section is competitively bid by at least three (3) qualified contractors and that the contract award is granted to the lowest responsive bidder at least ten (10) days prior to scheduling a preconstruction meeting for the phase containing the Water Main Contributed Section. The parties agree that the Developer will not be paid refund disbursements until the Developer dedicates the Water Main Contributed Section to the County and the Water Unit Connection Fee Refund Agreement is executed and recorded. The payment of Unit Connection Fees for the Contributed Section is contingent upon approval by the Board of County Commissioners. It is mutually understood by the parties that applicable Water Unit Connection Fees collected within Grand Oaks PUD from the date of this MOU through the effective date for the Water Unit Connection Fee Refund Agreement shall be tracked and held by the County in a unit connection fee account, and shall apply to the refund for the Water Main Contributed Sections per the terms of the Water Unit Connection Fee Refund Agreement.

2. OTHER PROJECT UTILITY LINES.

The Developer shall construct sanitary sewer lines and reclaimed water lines within the Grand Oaks Property in compliance with the Water and Sewer Availability Letter dated February 22, 2018. The Developer will dedicate the potable water lines to the County upon completion. Acceptance of the potable water lines by the County shall be subject to the approval of the Board of County Commissioners. Reclaimed water lines will be owned and maintained by a community development district for the Grand Oaks Project.

IN WITNESS WHEREOF the parties have set their hands and seals the day and year first above written.

Signed, sealed and delivered

SOUTHEAST DEVELOPMENT PARTNERS, LLC, a Florida limited liability company

in the presence of:

(Print Name)

By: _____
Name: _____

(Print Name)

Title: _____
Date: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 201__, by **SOUTHEAST DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company.

(Print Name)

NOTARY PUBLIC

State of Florida at Large

Commission # _____

My Commission Expires: _____

Personally known _____

or Produced I.D. _____

[Check one of the above]

Type of Identification Produced _____

Signed, sealed and delivered
in the presence of:

ST. JOHNS COUNTY

(Print Name)

By: _____

Name: _____

(Print Name)

Its: _____

Date: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____,
201__, by _____, as _____ of **ST. JOHNS COUNTY,**
FLORIDA.

(Print Name)

NOTARY PUBLIC

State of Florida at Large

Commission # _____

My Commission Expires: _____

Personally known _____

or Produced I.D. _____

[Check one of the above]

Type of Identification Produced _____

LIST OF EXHIBITS

- Exhibit "A" - Grand Oaks Project MDP
- Exhibit "B" - Map of Contributed Sections
- Exhibit "C" - Water Unit Connection Fee Refund Agreement

EXHIBIT "A"

Grand Oaks Project MDP

EXHIBIT "B"

Map of Contributed Sections

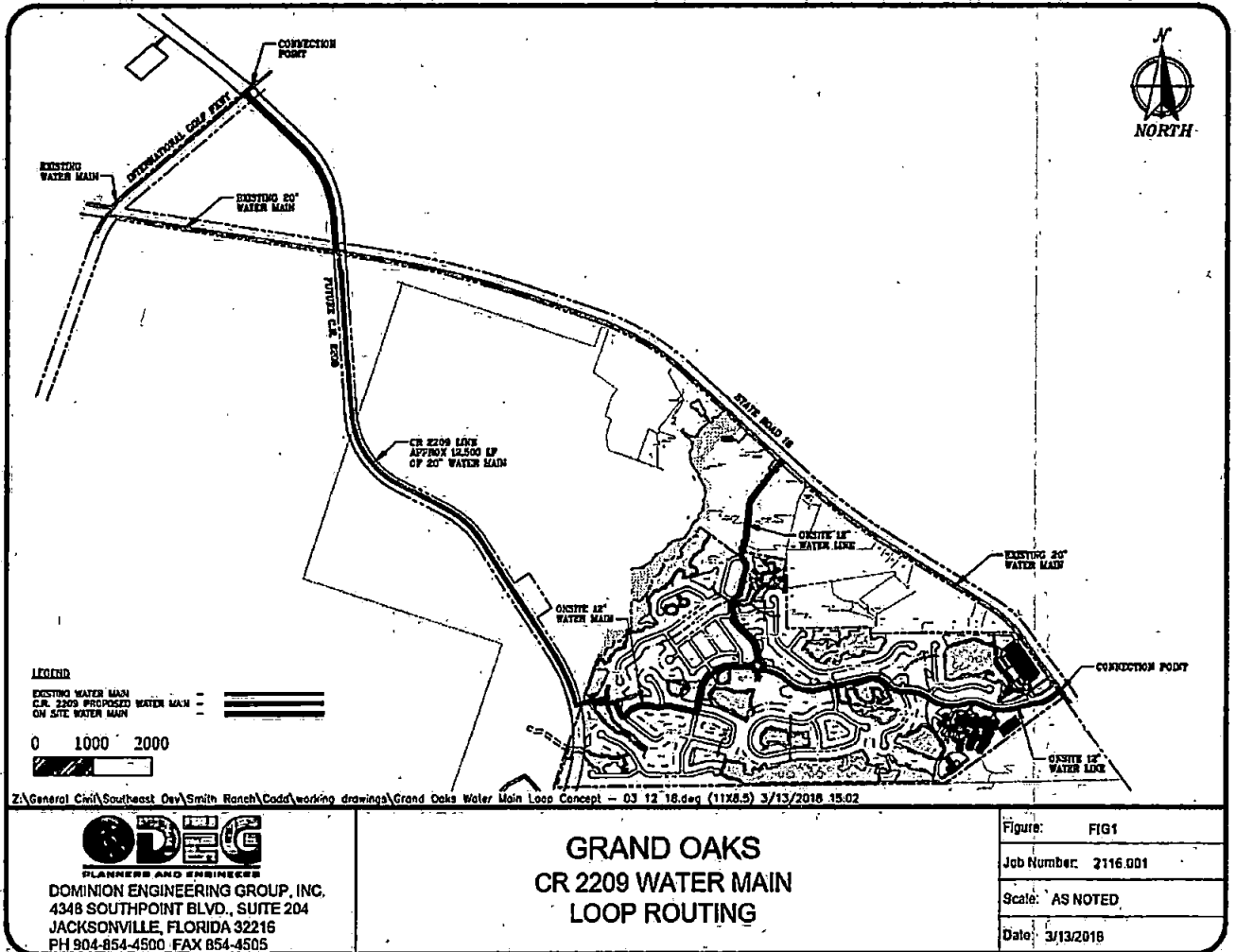


EXHIBIT C:

**POTABLE WATER UNIT CONNECTION
FEE REFUND AGREEMENT**

THIS POTABLE WATER UNIT CONNECTION FEE REFUND AGREEMENT (the "Agreement") is entered into and made effective this ____ day of _____, 2018, by and between **SOUTHEAST DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company ("Developer"), and **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "County").

In consideration of the mutual promises and representations contained in this instrument, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. **Background.** Developer is the developer and has constructed improvements within the mixed-use development known as the Grand Oaks Planned Unit Development (MAJMOD 2017-02) approved pursuant to County Ordinance No. 2018-__ (the "**Grand Oaks PUD**"). The Grand Oaks PUD is located south of State Road 16, west of Interstate 95 and east of the future County Road 2209 ("**CR 2209**") in St. Johns County, Florida and is more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "**Property**"). Developer plans to develop the Property with up to 999 single-family units, up to 100,000 square feet of commercial space and up to 50,000 square feet of office space, as described in the Grand Oaks PUD.

Developer has requested a refund pursuant to Section 25-E of the St. Johns County Utility Ordinance (Ordinance 2013-13) in consideration of Developer's installation of approximately 12,500 linear feet of 20-inch nominal diameter potable water mains (the "**Potable Water Contributed Section**") required to meet the utility transmission needs for the region. The Potable Water Contributed Section is located within the right-of-way of the future CR 2209 adjacent to the Grand Oaks PUD. The Potable Water Contributed Section was constructed and dedicated to the County in connection with the Grand Oaks PUD and is more particularly described in the Schedule of Values as attached hereto as **Exhibit "B"** and incorporated herein by this reference. The location of the Contributed Section is depicted on **Exhibit "C"** attached hereto and incorporated herein by this reference.

This Agreement states the terms and conditions upon which a refund of the transmission component of potable water connection fees paid by Developer or others who connect to the Potable Water Contributed Section as allowed and contemplated under Ordinance 2013-13, and as referenced by the Memorandum of Understanding (Resolution 2018-___), shall be paid by the County to Developer.

It is expressly noted that as a condition precedent for any refund permitted under this Agreement, Developer must first, at its expense, record this Agreement upon

proper execution by authorized representatives of both the County and Developer) with the Clerk of Courts in the Official Records of St. Johns County, Florida. The failure of Developer to have this Agreement recorded as noted above shall bar Developer from receiving any subsequent refunds on reclaimed water unit connection fees until this Agreement has been properly recorded.

2. **Limitation of Amount of Refund.** In accordance with the provisions of Section 25-E of Ordinance 2013-13, any refund payable to Developer as a result of future payment by Developer of potable water unit connection fees, or as the result of payment of potable water unit connection fees by others who connect to the Contributed Sections shall be limited to the value of the transmission component of such unit connection fees. In addition, the cumulative amount of all refund payments to Developer pursuant to this Agreement shall in no event exceed \$1,953,125.00, which is the actual total construction cost of the Potable Water Contributed Section as verified by the final contractor's Schedule of Values in **Exhibit "B"** and herein referred to as the "**Contributed Section Cost**".

3. **Payment of Refund in Connection with Future Connection Fee Payments.** A Memorandum of Understanding ("MOU") was executed between the Developer and the County (Resolution 2018-___) for the Water Main Contributed Section, which allowed the County to track and retain the transmission component of Water Unit Connection Fees collected within the Grand Oaks PUD following the execution of the MOU to the date of this Agreement with the intent of retroactively refunding to the Owner upon execution and recordation of this Agreement with the Clerk of Courts. The retroactive refund will occur at the first quarterly disbursement following the execution of this Agreement. Upon recordation of this Agreement with the Clerk of the Court, and upon payment by Developer or others as set forth in Section 4 below of any potable water unit connection fees for the Grand Oaks PUD or paid by others connecting to the Contributed Sections prior to September 30, 2027. Developer shall be entitled to a refund of the transmission component of any such potable water unit connection fees in an amount not to exceed the Contributed Section Cost. The aforementioned Bill of Sale shall be in the form attached hereto as **Exhibit "D"** and incorporated herein by this reference. The refund described in this Section shall be paid to Developer quarterly upon payment by Developer or others of such water unit connection fees, whether in connection with a Capacity Commitment Agreement, or as connections are actually made, and shall be payable simultaneously with payment of such water unit connection fees. Potable Water unit connection fees paid by Developer, its successors and assigns, after September 30, 2027 shall not entitle Owner to a refund under this Section 3.

4. **Connection by Others.** In the event that other users, builders or developers connect to the Contributed Sections as depicted on **Exhibit "C"**, prior to September 30, 2027, Developer shall be entitled to a refund equal to the value of the potable water transmission component of any such potable water unit connection fees paid by others in an amount which, cumulatively with any other refund payments paid to Developer under the terms of this Agreement, shall not exceed the Contributed Section Cost.

5. **Entire Agreement.** No prior agreements or representations shall be binding upon the parties unless included in this Agreement. No modification or change in this Agreement shall be valid or binding upon the parties unless in writing and executed by the party or parties to be bound thereby.

6. **Governing Law.** This Agreement shall be governed by the laws of the State of Florida. Venue for any administrative and/or legal action arising under this Agreement shall be in St. Johns County, Florida.

7. **Notice.** Any notices required or allowed to be delivered under this Agreement shall be documented in writing and shall be deemed to be delivered when (i) hand delivered to the official designated below, or (ii) upon receipt of such notice when deposited in the United States Mail, Postage Prepaid, Certified Mail, Return Receipt Requested, addressed to a party at the address set forth under the parties names below or at such other address as the part shall have specified by written notice to the other party delivered in accordance with this Agreement:

To County: St Johns County Utilities Department
1205 State Road 16
St Augustine, FL 32084
Attention: Chief Engineer-Development
Phone: (904) 209-2700

To Developer: Southeast Development Partners, LLC
P.O. Box 662
Ponte Vedra, FL 32004
Attention: Member
Phone: (904) 669-4757

THIS SPACE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties have executed this Agreement on the date set forth above.

Signed, sealed and delivered
in the presence of:

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

Print Name

BY: _____

Print Name: _____

Title: _____

Print Name

ATTEST:

HUNTER S. CONRAD
Clerk of the Court

By: _____

Deputy Clerk

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of St. Johns County, Florida.

(Print Name)

NOTARY PUBLIC

State of Florida at Large

Commission # _____

My Commission Expires: _____

Personally known _____ or Produced I.D. _____

[check one of the above]

Type of Identification Produced: _____

Signed, sealed and delivered
in the presence of:

**SOUTHEAST DEVELOPMENT
PARTNERS, LLC, a Florida limited
liability company**

Print Name

BY: _____

Print Name

Print: _____
Title: _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this _____ day of _____,
2018, by _____, as _____ of SOUTHEAST
DEVELOPMENT PARTNERS, LLC, a Florida limited liability company.

(Print Name)
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires: _____
Personally known _____ or Produced I.D. _____
[check one of the above]
Type of Identification Produced: _____

EXHIBIT "A"

Legal Description of the Property

EAST PARCEL

A PORTION OF SECTIONS 26, 34, 35 AND 36, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY LINE OF SAID SECTION 26 AND THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 16, (A 200 FOOT RIGHT-OF-WAY, AS SHOWN ON THE STATE OF FLORIDA ROAD DEPARTMENT RIGHT-OF-WAY MAP, SECTION NO. 78060-2509, DATED 09-09-68); THENCE SOUTH 19°22'30" WEST, ALONG SAID WESTERLY LINE OF SECTION 26, A DISTANCE OF 4407.30 FEET, TO THE NORTHERLY LINE OF SAID SECTION 34, AND A POINT HEREINAFTER REFERRED TO AS REFERENCE POINT "A"; THENCE RETURN TO THE POINT OF COMMENCEMENT; THENCE SOUTHEASTERLY, SOUTHWESTERLY AND NORTHEASTERLY, ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 16, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 47°52'58" EAST, 1112.56 FEET; COURSE NO. 2: SOUTH 42°07'05" WEST, 230.00 FEET; COURSE NO. 3: SOUTH 47°52'58" EAST, 140.00 FEET; COURSE NO. 4: NORTH 42°07'05" EAST, 230.00 FEET; COURSE NO. 5: SOUTH 47°52'58" EAST, 653.67 FEET TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 866, PAGE 1979 OF THE PUBLIC RECORDS OF SAID COUNTY AND THE POINT OF BEGINNING; THENCE SOUTHWESTERLY, SOUTHEASTERLY, AND SOUTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 36°43'37" WEST, 199.37 FEET; COURSE NO. 2: SOUTH 53°12'28" EAST, 40.00 FEET; COURSE NO. 3: SOUTH 36°40'16" WEST, 649.98 FEET; COURSE NO. 4: SOUTH 06°00'19" WEST, 556.50 FEET; COURSE NO. 5: SOUTH 16°42'47" WEST, 383.52 FEET TO A POINT HEREINAFTER REFERRED TO AS REFERENCE POINT "B"; THENCE RETURN TO THE POINT OF BEGINNING; THENCE SOUTH 47°52'58" EAST, ALONG THE AFORESAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 16, A DISTANCE OF 140.62 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 847, PAGE 366, SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY, NORTHWESTERLY, AND SOUTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 36°43'37" WEST, 186.32 FEET; COURSE NO. 2: NORTH 53°12'28" WEST, 40.00 FEET; COURSE NO. 3: SOUTH 36°40'16" WEST, 633.40 FEET; COURSE NO. 4: SOUTH 06°00'19" WEST, 545.61 FEET; COURSE NO. 5: SOUTH 13°46'33" WEST, 307.65 FEET, TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 79°35'28" EAST, ALONG LAST SAID LINE, 745.42 FEET, TO THE WESTSERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 73, PAGE 425, SAID PUBLIC RECORDS; THENCE SOUTH 00°31'26" EAST, ALONG LAST SAID LINE, AND ALONG THE WESTSERLY LINE OF THOSE LANDS DESIGNATED "PARCEL A", AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3267, PAGE 1092, SAID PUBLIC RECORDS, A DISTANCE OF 1146.58 FEET, TO THE SOUTHERLY LINE OF SAID LANDS DESIGNATED "PARCEL A"; THENCE NORTH 89°27'53" EAST, ALONG LAST SAID LINE, AND ALONG THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3297, PAGE 404, SAID PUBLIC RECORDS, A DISTANCE OF 1447.54 FEET, TO THE WESTSERLY LINE OF THOSE LANDS DESIGNATED "PARCEL B", AS DESCRIBED AND RECORDED IN SAID OFFICIAL RECORDS BOOK 3267, PAGE 1092; THENCE SOUTH 00°36'00" EAST, ALONG LAST SAID LINE, 99.99 FEET, TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE NORTH 89°26'57" EAST, ALONG LAST SAID LINE, 1209.14 FEET; THENCE NORTH 89°45'26" EAST, CONTINUING ALONG LAST SAID LINE, 1264.32 FEET, TO THE AFORESAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 16, AND TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG LAST SAID RIGHT OF WAY LINE, AND ALONG AND AROUND THE ARC OF SAID CURVE,

CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1839.86 FEET, AN ARC DISTANCE OF 97.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 37°57'37" EAST, 97.06 FEET; THENCE SOUTH 36°40'23" EAST, CONTINUING ALONG LAST SAID RIGHT OF WAY LINE, 1268.49 FEET, TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2694, PAGE 1145, SAID PUBLIC RECORDS; THENCE SOUTH 54°14'33" WEST, ALONG LAST SAID LINE, 2475.50 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1742, PAGE 1399, SAID PUBLIC RECORDS; THENCE SOUTH 89°27'02" WEST, ALONG LAST SAID LINE, 6733.00 FEET, TO THE WESTERLY LINE OF AFORESAID SECTION 34; THENCE NORTH 19°22'30" EAST, ALONG LAST SAID LINE, 2330 FEET, MORE OR LESS, TO THE CENTERLINE OF TURNBULL CREEK; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY, AND EASTERLY, ALONG THE MEANDERINGS OF SAID CENTERLINE OF TURNBULL CREEK, 775 FEET, MORE OR LESS, TO AN INTERSECTION WITH A LINE BEARING NORTH 89°27'02" EAST FROM AFORESAID REFERENCE POINT "A", ALSO BEING THE NORTHERLY LINE OF SAID SECTION 34; THENCE 89°27'02" EAST, ALONG LAST SAID LINE, 75 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF AFORESAID SECTION 26; THENCE NORTH 00°32'10" WEST, ALONG THE AFORESAID WESTERLY LINE OF SECTION 26, A DISTANCE OF 465 FEET, MORE OR LESS, TO THE AFORESAID CENTERLINE OF TURNBULL CREEK; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY, NORTHWESTERLY AND EASTERLY, ALONG THE MEANDERINGS OF SAID CENTERLINE OF TURNBULL CREEK, 2010 FEET, MORE OR LESS, TO AN INTERSECTION WITH A LINE BEARING NORTH 53°58'46" WEST FROM AFORESAID REFERENCE POINT "B", ALSO BEING THE SOUTHERLY LINE OF AFORESAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 866, PAGE 1979; THENCE SOUTH 53°58'46" EAST, ALONG LAST SAID LINE, 805 FEET, MORE OR LESS, TO SAID REFERENCE POINT "B", AND CLOSE.

CONTAINING 523.9 ACRES, MORE OR LESS.

EXHIBIT "B"

Schedule of Values

Construction	Qty	Unit	Unit Cost	Total Cost
20" Water Main	12500	ft	\$ 200	\$ 2,500,000
Contingency to cover valves, appurtenances, HDD and grubbing and soil issues (25%)				\$ 625,000.00
Total Const Budget Est				\$ 3,125,000
Upsize Value Calc				
12" Water Main	12500	ft	\$ 75	\$ 937,500
Contingency to cover HDD and soil (25%)				\$ 234,375.00
12" Const Est				\$ 1,171,875
"Upsize Value" (Const Budget - 12" Const Est)				\$ 1,953,125

EXHIBIT "C"

Contributed Section Location Map

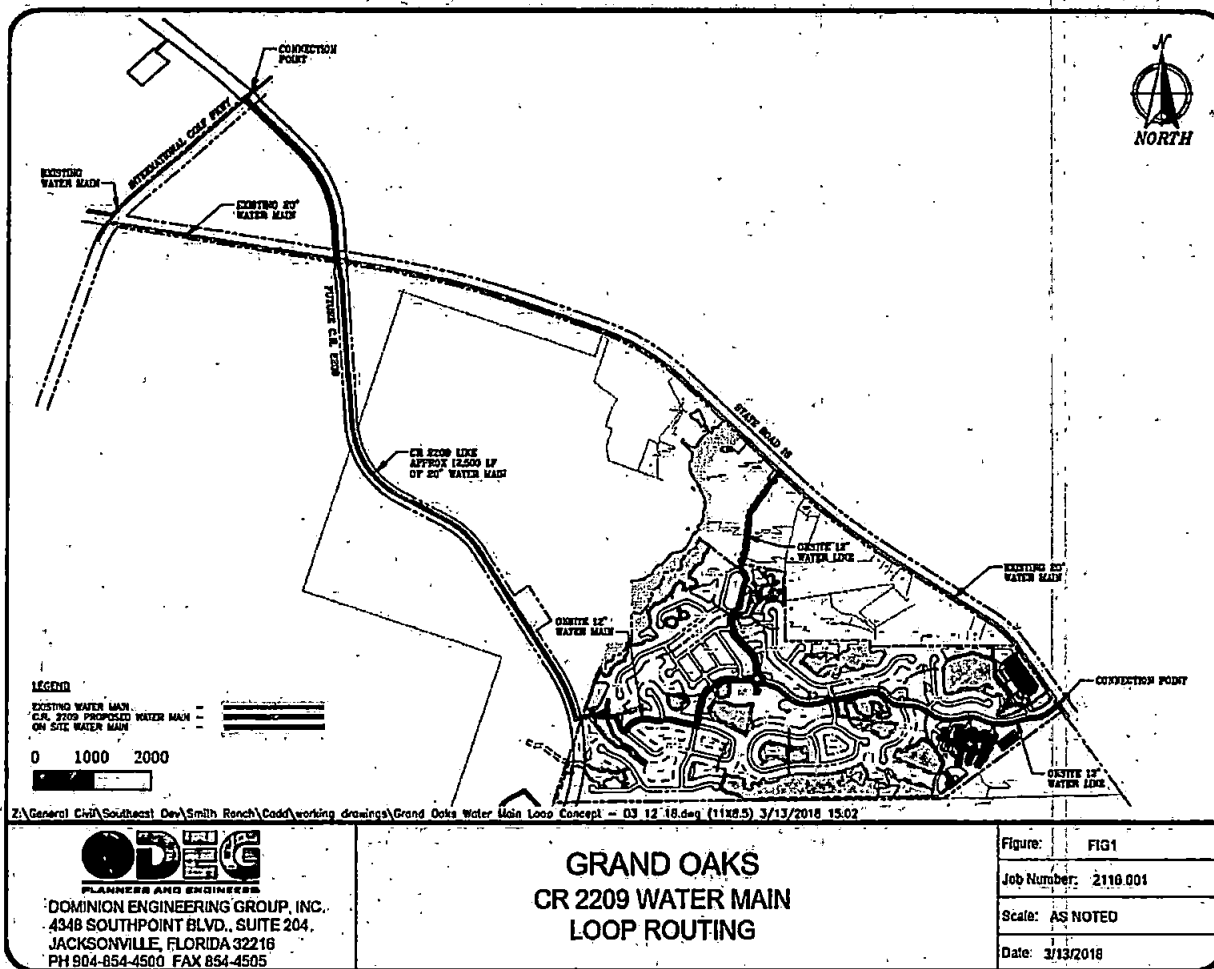


Exhibit "D"

Form of Bill of Sale

BILL OF SALE

WATER, SEWER AND RECLAIMED WATER LINES

FOR

GRAND OAKS



SOUTHEAST DEVELOPMENT PARTNERS, LLC, a Florida limited liability company ("Seller"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, transfers and delivers to **ST. JOHNS. COUNTY, FLORIDA**, a political subdivision of the State of Florida, the following personal property:

See **Exhibit "A"**.

The Seller does, for itself and its successors and assigns, covenant to and with St. Johns County and its successors and assigns, that it is lawful owner of said personal property; that the personal property is free of all encumbrances; that it has good rights to sell the same; and that it will warrant and defend the sale of the personal property against the lawful claims and demands of all persons.

IN WITNESS WHEREOF, the Seller has caused this instrument to be duly executed and delivered by its duly authorized office on this _____ of _____, 2018.

WITNESS:

OWNER:

SOUTHEAST DEVELOPMENT PARTNERS, LLC, a Florida limited liability company

Print Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of Southeast Development Partners, LLC, a Florida limited liability company, on behalf of the company.

Notary Public, State of _____

Printed Name: _____

My Commission Number: _____

My Commission Expires: _____

EXHIBIT "A" to Bill of Sale

Legal Description of the Property