

RESOLUTION NO. 2019- 32

**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 PROPERTY MANAGEMENT SUPPORT, INC., AS TRUSTEE OF ST. JOHNS PARKWAY LAND TRUST, U/T/A DATED AUGUST 13, 2014**

**WHEREAS**, Property Management Support, Inc., as Trustee of St. Johns Parkway Land Trust u/t/a dated August 13, 2014 ("St. Johns") is the Developer of certain lands contained within (the "Project") as described and approved in St. Johns County Ordinance No. 2016-39, as amended; and

**WHEREAS**, St. Johns County Ordinance No, 87-57, as amended, St. Johns County Road Facilities and Impact Fee Ordinance ("Road Impact Fee Ordinance") and Chapter 163, Florida Statutes allow for impact fee credits to be granted by the Board of County Commissioners for the property conveyed to St. Johns County and for cash donation for transportation improvements as identified within the Impact Fee Credit Agreement attached hereto as incorporated herein; and

**WHEREAS**, in accordance with the County Road Impact Fee Ordinance and Chapter 163, Florida Statutes, St. Johns is entitled to certain impact fee credits for the conveyance of land and cash donations for proportionate share mitigation obligations.

**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 St. Johns 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 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  
5 day of February, 2019.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

Paul M. Waldron

Paul M. Waldron, Chair

ATTEST:

HUNTER S. CONRAD, CLERK

By: Jim Halterman

Deputy

RENDITION DATE 2/7/19



## ROAD IMPACT FEE CREDIT AGREEMENT

THIS Road Impact Fee Credit Agreement (Agreement) is made this \_\_\_\_ day of \_\_\_\_\_, 2018, by and between the Board of County Commissioners of St. Johns County, Florida (County), and Property Management Support, Inc., as Trustee of St. Johns Parkway Land Trust u/t/a dated August 13, 2014 (St. Johns).

### RECITALS

A. St. Johns is the owner, Developer and projected Impact Feepayer of that commercial, non-residential parcel known as The Shoppes at St. Johns Parkway, the legal description of which is better described in Exhibit A, and approved by St. Johns County Ordinance No. 2016-39 (the Project) (the PUD), as recorded at Official Records Book 4259, page 833, public records of St. Johns County, Florida., as amended at Resolution 2018-02, recorded at Official Records Book 4526, page 24, and Small Adjustment, recorded at official Records Book 4560, page 956, public records of St. Johns County, Florida.

B. St. Johns County Ordinance No. 87-57, as amended (Road Impact Fee Ordinance), 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 impact fee (Road Impact Fee), to ensure that such new development bears a proportionate share of the costs of capital expenses necessary to provide roads in St. Johns County.

C. Section 13.B. of the Road Impact Fee Ordinance allows impact fee credits to be granted for cash dedications, property or roadway improvements made or funded by St. Johns dedicated to the County (Road Impact Fee Credits).

D. Pursuant to the PUD at Official Records Book 4259, at page 840, and Section 13.B of the Road Impact Fee Ordinance, St. Johns is dedicating lands as legally described on the attached Exhibit B to the County (the St. Johns Dedication). The St. Johns Dedication is a seventy-five (75) foot right-of-way dedication cut out from the Project.

E. The County has determined the St. Johns Dedication meets the requirements for Road Impact Fee Credits under Section 13.B. of the Road Impact Fee Ordinance.

F. The County and St. Johns agreed to set forth their agreement and procedure for the application and treatment of the St. Johns Dedication and the County's related grant of Road Impact Fee Credits.

THEREFORE, in consideration of the mutual promises and covenants, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and St. Johns agree:

1. The Recitals are incorporated herein as Findings of Fact.

2. The total Road Impact Fee Credits is equal to the appraised value of the right of way parcel in the amount of \$1,600,000. The executive summary from the appraisal report for the right of way being dedicated to the County is attached hereto as Exhibit C. The Road Impact Fee Credits shall be awarded to St. Johns, its successors or assigns, immediately on St. Johns taking the action described in the schedule set forth in Exhibit C.

3. Starting on the Effective Date, all Feepayers applying for building permits or certificates of occupancy for or related to any construction within the Project shall pay the amount due under the Road Impact Fee Ordinance directly to St. Johns. St. Johns shall be fully responsible for notifying all Feepayers within the Project of this requirement and shall ensure that such payments are directly paid to St. Johns. For as long as the total Road Impact Fee Credits for which St. Johns has issued vouchers under this Agreement total fewer than the total Road Impact Fee Credits authorized by this Agreement, St. Johns shall issue to such Feepayer a voucher evidencing full payment of Road Impact Fees in connection with that Feepayer's application for a building permit or certificate of occupancy. The voucher issued by St. Johns shall contain a statement itemizing the amount of Road Impact Fees paid. Upon presentation of the voucher by the Feepayer, the County shall issue a receipt to the Feepayer, and shall deduct the amount of such voucher from the Impact Fee Credit Account. The sample Impact Fee Credit Voucher form is attached as Exhibit D.

4. If St. Johns conveys any portion of the Project, St. Johns may convey to the grantee any portion of St. Johns' interest in the then-remaining Road Impact Fee Credits, for use within the Project, for such consideration as St. Johns determines in its business judgment with, and as set between St. Johns and, the transferee (Conveyance). St. Johns shall prepare, sign, and deliver to the County a copy of the instrument confirming the Conveyance (the Assignment). The Assignment shall itemize the Road Impact Fee Credits conveyed and the number of Road Impact Fee Credits retained by St. Johns after to the Conveyance. The Parties agree that no impact fee credit may be used or applied to any development (as defined by s. 380.04, F.S.) except development within and to the extent done within the Project, without the express approval of the County pursuant to Section 5 of the Road Impact Fee Ordinance. The Parties further agree that the County may deny credits for development outside of the Project based on factors including but not limited to the extent of dedication or improvements to any development outside of the Project, all consistent with Section 5 of the Road Impact Fee Ordinance. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that St. Johns may add other property to the Project (Additional Project), and thereby add the Additional Project to the benefitted Project entitled to Road Impact Fee Credits pursuant to this Agreement. The Parties agree that addition of any Additional Project is subject to any discretionary approvals required by the County, including but not limited to, discretionary expansion of the original PUD ordinance Project boundaries, and approved by other governmental authorities under applicable Ordinances and other applicable law. St. Johns acknowledges that only the impact fee credit account may exist at any given time for the Project.

5. On or before each January 31 of each year, and as long as there remain any Road Impact Fee Credits, St. Johns 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 Project and the remaining balance of Road Impact Fee Credits.

6. Once and after all Impact Fee Credits available under this Agreement have been allocated, St. Johns or other Feepayer seeking building permits or certificates of occupancy within the Project shall thenceforth pay the County the Road Impact Fees as the fees become due and payable under the then-applicable County Road Impact Fee Ordinance. As long as credits are available, however, the County shall instruct any Feepayer to pay its Road Impact Fees to St. Johns.

7. Miscellaneous Provisions:

a. This Agreement shall be construed and governed in accordance with the laws of Florida. The Parties participated in the negotiation for and preparation of the Agreement. Accordingly, the Agreement shall not be more strictly construed against either Party. This Agreement is bound by the County Road Impact Fee Ordinance and other applicable Ordinances. All applicable terms of those Ordinances shall be deemed incorporated herein by reference. If there is any inconsistency between this Agreement and any such Ordinances or applicable law, the Ordinances or applicable law shall prevail.

b. The Road Impact Fee Ordinance at Section 13.B., limits the total number of impact fee credits given to an amount no greater than the total number of impact fees due for the Project. Neither Party shall challenge any by filing judicial proceeding, and the Parties will be bound by 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 that are or become due within the Project, except as authorized by the County Commission pursuant to Section 4. of this Agreement and Section 5 of the Road Impact Fee Ordinance.

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 exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

e. This Agreement, and all exhibits and addenda to this Agreement, constitute the entire agreement and understanding of the Parties concerning Road Impact Fee Credits for the Project. The Agreement as integrated shall not be modified, amended or early terminated except by written agreement duly executed by the Parties with the same formalities that this Agreement is entered into.

f. This Agreement is made for the sole benefit and protection of the Parties. No other persons shall have any right of action hereunder. This Agreement binds and inures to the benefit of the Parties, and their respective successors and permitted assigns.

g. All covenants, agreements, representations and warranties in this Agreement shall be deemed to be material and relied upon by each Party.

h. This Agreement is subject to the Laws of Florida and Ordinances of St. Johns County, Florida ("Controlling Laws"). Therefore, all applicable provisions of Controlling Law are incorporated by law into this Agreement. If anything within this Agreement is inconsistent with Controlling Law, the Controlling Law prevails.

i. 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.

j. Nothing in this Agreement shall be deemed to require the County to continue to levy or to collect impact fees or, if levied, to levy for any certain amount.

k. Any notices or reports required by this Agreement shall be sent to the following:

For the County: Michael D. Wanchick  
County Administrator  
St. Johns County  
500 San Sebastian View  
St. Augustine, FL 32084

With a copy to: County Attorney  
500 San Sebastian View  
St. Augustine, FL 32084

For St. Johns: Anthony Sleiman  
1 Sleiman Parkway  
Jacksonville, FL 32216

With a copy to: Sidney F. Ansbacher  
Upchurch, Bailey and Upchurch  
780 N. Ponce De Leon Blvd.  
St. Augustine, FL 32084

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

**WITNESS**

\_\_\_\_\_  
Name: \_\_\_\_\_

**PROPERTY MANAGEMENT SUPPORT,  
INC., a Florida corporation, as Trustee of  
ST. JOHNS PARKWAY LAND TRUST  
u/t/a dated August 13, 2014**

**WITNESS**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of Property Management Support, Inc., a Florida corporation, as Trustee of St. Johns Parkway Land Trust u/t/a dated August 13, 2014, on behalf of the trust, who  is personally known to me or  has provided \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_

[SEAL]

**WITNESS**

\_\_\_\_\_  
Name: \_\_\_\_\_

**WITNESS**

\_\_\_\_\_  
Name: \_\_\_\_\_

**ST. JOHNS COUNTY, FLORIDA**

By: \_\_\_\_\_  
Name: Michael D. Wanchick  
Title: County Administrator

STATE OF FLORIDA

COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Michael D. Wanchick, who is County Administrator for St. Johns County, Florida, and is authorized to execute this Agreement on behalf of St. Johns County. He  has produced \_\_\_\_\_ as identification  is personally known to me and (did/ did not) take an oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_

[SEAL]



# EXHIBITS

EXHIBIT A – Legal description of the PUD (legal only)

EXHIBIT B – Legal description and general depiction of ROW being dedicated (survey map)

EXHIBIT C – Appraisal summary page with ROW value

EXHIBIT D – Sample Impact Fee Credit Voucher

PARCEL "A"

A PARCEL OF LAND, BEING A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF COUNTY ROAD No. 2209, (AS SHOWN ON THE PLAT OF COUNTY ROAD No. 2209-NORTH SEGMENT, AS RECORDED IN MAP BOOK \_\_\_\_, PAGES \_\_\_\_ THROUGH \_\_\_\_ OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), WITH THE NORTH RIGHT OF WAY LINE OF COUNTY ROAD No. C-210, (A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PRESENTLY ESTABLISHED), AND RUN THENCE, ALONG THE NORTH RIGHT OF WAY LINE OF SAID COUNTY ROAD No. C-210, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: THENCE WESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHERLY, AND HAVING A RADIUS OF 1,245.92 FEET, THROUGH A CENTRAL ANGLE OF 06°36'12" TO THE LEFT, AN ARC DISTANCE OF 143.59 FEET, TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 76°48'48" WEST, 143.51 FEET;

COURSE No. 2: SOUTH 73°30'47" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 696.15 FEET, TO A POINT; RUN THENCE NORTH 09°57'20" WEST, A DISTANCE OF 1,325.77 FEET, TO THE MONUMENTED SOUTHWEST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED FROM RAYLAND COMPANY, INC. TO ST. JOHNS COUNTY ANASTASIA MOSQUITIO CONTROL DISTRICT; AS RECORDED IN OFFICIAL RECORDS BOOK 909, PAGE 983 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY, EASTERLY, AND NORTHERLY BOUNDARY OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 909, PAGE 983 OF THE PUBLIC RECORDS OF SAID COUNTY, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: NORTH 80°08'32" EAST, A DISTANCE OF 399.80 FEET, TO THE MONUMENTED CORNER OF SAID LANDS;

COURSE No. 2: NORTH 21°44'21" WEST, A DISTANCE OF 335.83 FEET, TO THE MONUMENTED CORNER OF SAID LANDS;

COURSE No. 3: NORTH 88°55'35" WEST, A DISTANCE OF 338.93 FEET, TO THE MONUMENTED CORNER, SAID POINT ALSO LYING ON THE EAST LINE OF THAT 125 FOOT RIGHT OF WAY EASEMENT, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1031, PAGE 331, AND THE EAST LINE OF THAT 80 FOOT PERPETUAL NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 909, PAGE 983 (PARCEL "B") OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 09°57'20" WEST, ALONG THE EAST LINE OF THE AFORESAID TWO DESCRIBED EASEMENTS, A DISTANCE OF 609.62 FEET, TO THE A POINT ON THE SOUTHERLY LINE OF THAT SURVEY BY BHR, INC., DATED NOVEMBER 6, 2002, SIGNED AUGUST 4, 2003, MAP No. 00 314-G, SAID POINT ALSO BEING ON THE

WESTERLY PROLONGATION OF THE NORTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED FROM RAYLAND COMPANY, INC. TO SUNRAY UTILITIES-ST. JOHNS, INC., AS RECORDED IN OFFICIAL RECORDS BOOK 1052, PAGE 76 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, NORTH 80°37'39" EAST, ALONG SAID SOUTHERLY LINE OF THAT SURVEY BY BHR, INC., DATED NOVEMBER 6, 2002, SIGNED AUGUST 4, 2003, MAP No. 00 314-G, A DISTANCE OF 431.43 FEET, TO THE NORTHWEST CORNER OF SAID LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED FROM RAYLAND COMPANY, INC. TO SUNRAY UTILITIES-ST. JOHNS, INC., AS RECORDED IN OFFICIAL RECORDS BOOK 1052, PAGE 76 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE WESTERLY AND SOUTHERLY LINE OF LAST SAID LANDS, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: SOUTH 14°22'48" WEST, A DISTANCE OF 183.47 FEET, TO THE MONUMENTED CORNER OF SAID LANDS;

COURSE No. 2: SOUTH 15°23'37" EAST, A DISTANCE OF 87.26 FEET, TO THE MONUMENTED CORNER OF SAID LANDS;

COURSE No. 3: NORTH 80°36'44" EAST, A DISTANCE OF 492.69 FEET, TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD No. 2209, AS SHOWN ON THE AFORESAID PLAT OF COUNTY ROAD No. 2209-NORTH SEGMENT); RUN THENCE, SOUTH 09°21'56" EAST, ALONG THE AFORESAID WEST RIGHT OF WAY LINE OF COUNTY ROAD No. 2209, A DISTANCE OF 897.05 FEET, TO THE MONUMENTED NORTHEAST CORNER OF TRACT "A", (STORMWATER MANAGEMENT FACILITY), AS SHOWN ON THE AFORESAID PLAT OF COUNTY ROAD 2209-NORTH SEGMENT; RUN THENCE, ALONG THE NORTHERLY, WESTERLY, AND SOUTHERLY LINE OF SAID TRACT "A", THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: SOUTH 80°38'02" WEST, A DISTANCE OF 246.75 FEET, TO THE MONUMENTED CORNER OF SAID TRACT "A";

COURSE No. 2: SOUTH 09°21'56" EAST, A DISTANCE OF 348.60 FEET, TO THE MONUMENTED CORNER OF SAID TRACT "A";

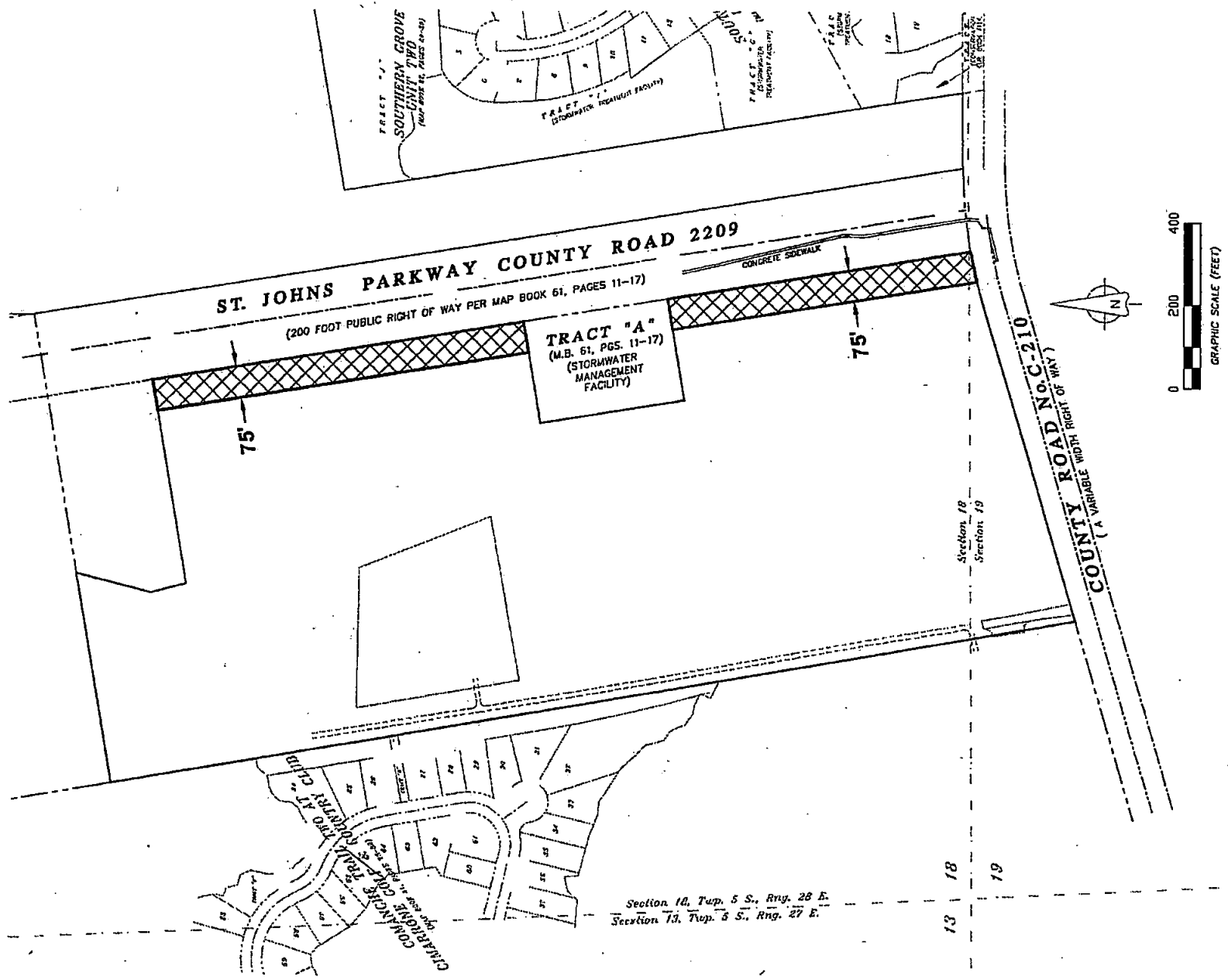
COURSE No. 3: NORTH 80°38'02" EAST, A DISTANCE OF 246.75 FEET, TO THE MONUMENTED CORNER OF SAID TRACT "A", AND TO A POINT ON THE AFORESAID WEST RIGHT OF WAY LINE OF COUNTY ROAD No. 2209; RUN THENCE SOUTH 09°21'56" EAST, A DISTANCE OF 732.16 FEET, TO A POINT ON THE AFORESAID COUNTY ROAD No. C-210, AND THE POINT OF BEGINNING.

THE LANDS THUS DESCRIBED, CONTAINS 1,589,488 SQUARE FEET, OR 36.490 ACRES, MORE OR LESS, IN AREA.

**Exhibit B**

*St. Johns Parkway Shopping Center CR 2209 widening 75' strip:*

That part of the land described in Official Records Book 4307, pages 785 through 792, lying West of and within seventy-five (75) feet (when measured at right angles) of the Westerly right of way line of County Road No. 2209, a 200' right of way also known as St. Johns Parkway, according to the plat of "County Road 2209 - North Segment" recorded in Map Book 61, pages 11 through 17, but excluding any part thereof lying within or West of Tract "A" Stormwater Management Facility as shown in Map Book 61, page 17, all of the public records of St. Johns County, Florida.



**ST. JOHNS PARKWAY COUNTY ROAD 2209**  
(200 FOOT PUBLIC RIGHT OF WAY PER MAP BOOK 61, PAGES 11-17)

**TRACT "A"**  
(M.B. 61, PGS. 11-17)  
(STORMWATER MANAGEMENT FACILITY)

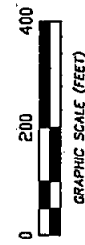
75'

75'

COUNTY ROAD NO. C-210  
(A VARIABLE WIDTH RIGHT OF WAY)

Section 18  
Section 19

Section 18, Twp. 5 S., Rng. 28 E.  
Section 19, Twp. 5 S., Rng. 27 E.





**EXECUTIVE SUMMARY**

**PHYSICAL ADDRESS:** County Road 210W / CR 2209 (St. Johns Parkway)  
Saint Johns, Florida 32259

**LOCATION:** Northwest corner of CR 210 W and St. Johns Parkway

**PARCEL IDENTIFICATION NUMBER:**

**SUBJECT:** Part of 026430-0000 and part of 026400-0000

**PARENT TRACT:** 026430-0000 and part of 026400-0000

**EFFECTIVE DATE OF APPRAISAL:** June 29, 2018

**DATE OF REPORT:** July 25, 2018

**DATE OF INSPECTION:** June 29, 2018

**INTEREST APPRAISED:** Fee Simple

**PURPOSE OF THE APPRAISAL:** Fair market value of the proposed donation land

**USE OF REAL ESTATE AS OF THE EFFECTIVE DATE:** Wooded

**USE OF REAL ESTATE AS OF THE DATE OF INSPECTION:** Wooded

**SITE SIZE:**

**BEFORE THE DONATION:** 35.60± Acres (Gross)  
14.60± Acres (Upland - before mitigation & dirt fill)  
26.30± Acres (Upland - after mitigation & dirt fill)  
See Extraordinary Assumption

**LAND AREA DONATED:** 2.81± Acres (Gross)  
1.00± Acres (Upland - before mitigation & dirt fill)  
2.81± Acres (Upland - after mitigation & dirt fill)  
See Extraordinary Assumption

**REMAINDER:** 32.79± Acres (Gross)  
13.60± Acres (Upland - before mitigation & dirt fill)  
23.49± Acres (Upland - after mitigation & dirt fill)  
See Extraordinary Assumption

**INTENDED USE:** This appraisal report will be used to determine the dollar amount for the impact fee credit agreement with St. Johns County. Since this assignment was not being ordered by a bank or financial institution, it cannot be used for bank financing purposes.

**INTENDED USER:** Mr. Michael Herzberg, Director of Development of Sleiman



**CLIENT:**

Enterprises  
Sleiman Enterprises

**OWNER AS OF EFFECTIVE DATE**

St. Johns Parkway Land Trust

**SALES HISTORY:**

The subject of this assignment had no Arm's Length market transaction in the past three years. However, the parent tract of the subject property was part of the 84.38± (raw land) acre site (026430-0000 and 026400-0000) purchased by the current owner for \$3,323,400 (\$39,386 per gross acre) from Terrapointe, LLC in December 2016. Based on the comparable land sales, this sale appeared to be at market at the time of sale. After the purchase, the current owner obtained the required engineering & surveying and legal assistance needed to received approval for a mixed-use commercial shopping development under the PUD Ordinance Number 2016-39 described as the subject property. The subject is currently not under contract or listed on the market as of the effective date of this assignment.

**HIGHEST AND BEST USE "BEFORE":**

*"As Is / Vacant"*

*Considering the legally permissible, physically possible, financially feasible and maximally productive uses, the highest and best use of the subject "As Is / Vacant" is for an anchored, mixed-use commercial shopping center.*

**HIGHEST AND BEST USE "AFTER":**

*"As Is / Vacant"*

*Considering the legally permissible, physically possible, financially feasible and maximally productive uses, the highest and best use of the subject "As Is / Vacant" is for an anchored, mixed-use commercial shopping center.*

**ESTIMATED EXPOSURE TIME:**

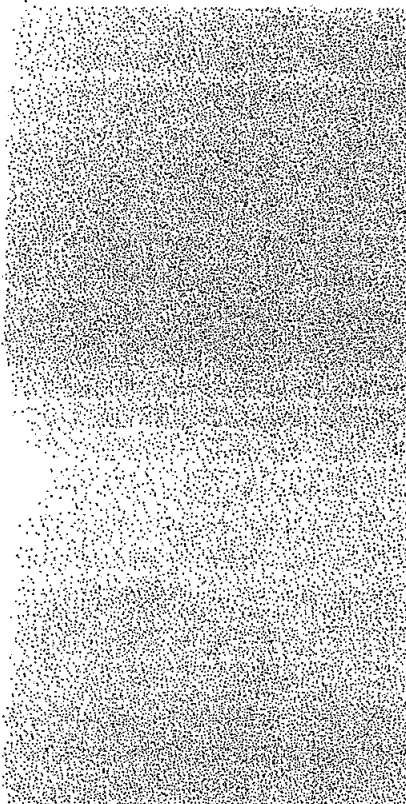
12± months

**ESTIMATED MARKETING TIME:**

12± months

**EXTRAORDINARY ASSUMPTIONS:**

According to the survey provided and the legal description recorded within the Planned Unit Development (PUD) Ordinance Number 2016-39, the total gross land size for the parent tract of this assignment is 35.60± gross acres comprising 14.60± upland acres and 21.00± wetland acres. The Planned Unit Development (PUD) Ordinance Number 2016-39 allows for a 26.30± acre developable site containing the existing 14.60± upland acres plus 11.70± acres of



proposed impacted wetland. According to Mr. Michael Herzberg, the proposed impacted 11.7 acres of wetland are being mitigated and should be completed soon. The projected mitigation cost was estimated at approximately \$1,000,000 plus \$3,479,822 for dirt fill, engineering, surveying, general conditions, clear & grub, earthwork, stub in for water, fire hydrant, sewer, storm and electric as of June 2018 to develop a finished 10.83± acre anchored lot plus eight pad sites ranging in size from 0.78 – 2.74-acre (11.26± acres). The total acres developed will be 22.09 acres (see page 8 of this report). Total cost of development (\$4,479,822) equates to \$202,799 per developed acre.

Our opinion of the market value reported herein for the subject property "As Is" was made under an extraordinary assumption that the information above is accurate and projected costs are adequate.

The use of the extraordinary assumptions above may affect the assignment results if found inaccurate.

**HYPOTHETICAL CONDITIONS:**

None

**VALUE INDICATIONS:**

VALUATION DATE	June 29, 2018
1. VALUE BEFORE THE DONATION	\$8,400,000
2. VALUE OF PART DONATED LAND	\$660,000
3. REMAINDER VALUE AS PART OF THE WHOLE [1]-[2]	\$7,740,000
4. REMAINDER VALUE	\$6,800,000
5. SEVERANCE DAMAGES [3]-[4]	\$940,000
6. SPECIAL BENEFITS	\$0
7. SEVERANCE DAMAGES [5]-[6]	\$940,000
<b>SUMMARY OF COMPENSATION</b>	
VALUE OF PART DONATED [2]	\$660,000
SEVERANCE DAMAGES, INCURABLE [7]	\$940,000
COST TO CURE, NET	\$0
<b>TOTAL VALUE OF THE 75-FOOT ROW DONATION</b>	<b>\$1,600,000</b>



**Exhibit "D"**

**(Sample Impact Fee Voucher)**

Voucher # \_\_\_\_\_

**ST. JOHNS COUNTY IMPACT FEE VOUCHER**

**(The Shoppes at St. Johns Parkway PUD)**

Name and address of Grantor: Property Management Support, Inc., as Trustee of St. Johns Parkway Land Trust u/t/a dated August 13, 2014.

Name and address of Grantee: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Legal description of subject property: \_\_\_\_\_

Subdivision or Master Development Plan name: The Shoppes at St. Johns Parkway PUD

The undersigned Grantor confirms that it has received from \_\_\_\_\_ on \_\_\_\_\_, 20\_\_\_\_, funds sufficient for the following impact fees required under the applicable St. Johns County Impact Fee Ordinance, as amended, as indicated below.

Grantor give notice to St. Johns County, Florida, that the following sums should be deducted from the applicable Road Impact Fee Credit account of the Grantor.

Road Impact Fees, Ordinance #87-57 in the amount of \$ \_\_\_\_\_

**Grantor:**

**Property Management Support, Inc., as Trustee of St. Johns Parkway Land Trust u/t/a dated August 13, 2014**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_