

RESOLUTION NO. 2022 - 409

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE AN AMENDED ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH SOLAR REALTY, LLC, ON BEHALF OF ST. JOHNS COUNTY; PROVIDING FOR THE EFFECT OF RECITALS; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the County and Global Realty of North Florida, LLC (Global) entered into an Economic Development Grant Agreement (the Agreement) on October 10, 2019, providing economic development incentives to construct a speculative office building totaling approximately 62,751 square feet at 153 Fort Wade Road (the Project) in Ponte Vedra Beach in St. Johns County to lease to prospective tenants; and

WHEREAS, Global executed an assignment and assumption of the economic development grant Agreement to Solar Realty, LLC (Solar), an affiliate company, on November 7, 2019; and

WHEREAS, the duration of the Agreement runs from October 10, 2019, through September 30, 2030; and

WHEREAS, the building constructed by Solar was not on the tax roll in fiscal year 2022 as anticipated due to a delay in obtaining the Certificate of Occupancy; and

WHEREAS, Solar provided corrective action for the delay in obtaining its Certificate of Occupancy; which brought Solar back into compliance with the Agreement; and

WHEREAS, Solar's delay in obtaining the Certificate of Occupancy changed the timing of when the building would be eligible to receive its first grant payment; and

WHEREAS, Solar submitted a written request to the County seeking to amend the Agreement to accommodate for the change in timing, which included updating the years Solar would be eligible to receive grant payments and the Agreement termination date; and

WHEREAS, based upon review and consideration of said request, executing the First Amendment to the Agreement as referenced above serves the collective interests of both the County and Solar.

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

SECTION 1. Incorporation of Recitals.

The Recitals expressed above are incorporated by reference into the body of this Resolution and are hereby adopted as findings of fact.

SECTION 2. Authorization to Execute.

The County Administrator, or his designee, is hereby authorized to execute an agreement substantially in the same form as the attached First Amended Economic Development Grant Agreement on behalf of the County for the purposes mentioned above.

SECTION 3. Correction of Errors.

To the extent that 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 4. Effective Date.

This Resolution shall be effective upon execution by the Chair of the Board of County Commissioners.

PASSED AND ADOPTED by the Board of Board of County Commissioners of St. Johns County, Florida this 1 day of November 2022.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: Henry Dean
Henry Dean, Chair

Rendition Date NOV 07 2022

ATTEST: BRANDON J. PATTY,
CLERK OF THE CIRCUIT COURT & COMPTROLLER

By: Brandon J. Patty
Deputy Clerk



**FIRST AMENDMENT ECONOMIC DEVELOPMENT
GRANT AGREEMENT BETWEEN ST. JOHNS COUNTY, FLORIDA,
AND SOLAR REALTY, LLC**

THIS FIRST AMENDMENT (First Amendment) to the Economic Development Grant Agreement (Agreement) approved by Resolution 2019-330, and executed October 10, 2019, by and between St. Johns County, Florida (the County), a political subdivision of the State of Florida, located at 500 San Sebastian View, St. Augustine, Florida, 32084 and **Global Realty of North Florida, LLC** (Global), a company authorized to do business in the state of Florida, as assigned to **Solar Realty, LLC** (Solar) whose primary place of business is located at **7915 Baymeadows Way, Suite 400, Jacksonville, FL 32256**.

RECITALS

WHEREAS, the County and Global entered into the Agreement on October 10, 2019; and

WHEREAS, Global executed an assignment and assumption of the economic development grant agreement to Solar, an affiliate company, on November 7, 2019; and

WHEREAS, the duration of the Agreement is from October 10, 2019, through and including September 30, 2030; and

WHEREAS, the building constructed by Solar was not on the tax roll in fiscal year 2022 as anticipated due to a delay in obtaining the Certificate of Occupancy; and

WHEREAS, Solar provided corrective action for the delay in obtaining its Certificate of Occupancy; which brought Solar back into compliance with the Agreement; and

WHEREAS, Solar's delay in obtaining the Certificate of Occupancy changed the timing of when the building would be eligible to receive its first grant payment; and

WHEREAS, Solar submitted a written request to the County seeking to amend the Agreement to accommodate for the change in timing, which included updating the years Solar would be eligible to receive grant payments and the Agreement termination date; and

WHEREAS, based upon review and consideration of said request, executing the First Amendment to the Agreement as referenced above serves the collective interests of both the County and Solar.

NOW THEREFORE, the County and Solar (the Parties), in consideration of, the mutual covenants and conditions set forth below, agree to amend the Agreement as follows:

Section 1. Effect of Recitals.

The Recitals expressed above are incorporated by reference into the body of the Agreement, and such Recitals shall be adopted as findings of fact.

Section 2. Acknowledgement of Assignment

The County acknowledges and accepts the assignment and assumption dated November 7, 2019 by Global Realty of North Florida, LLC to Solar Realty, LLC. By signing this Agreement, Solar agrees to all terms of the original Agreement by Global Realty of North Florida, LLC.

Section 3. Amendments to the Agreement.

- A. Section 3 of the Agreement shall be amended to change the termination date of the Agreement to when the County submits the final payment of the County Economic Development Grant to Solar or on September 30, 2031, whichever occurs first as follows:

Section 3. Duration.

This agreement shall be effective upon execution by both parties and shall terminate when the County submits the final payment of the County Economic Development Grant to **Solar Realty, LLC**, or on September 30, 202931, whichever occurs first.

- B. Section 11(a) of the Agreement shall be amended to change the fiscal years that Solar is eligible to receive grant payments to:

- (a) **Solar Realty, LLC** shall be eligible to receive grant payments under this Agreement in the following fiscal years:

- ~~(1) 2022~~
 - (1) 2023
 - (2) 2024
 - (3) 2025
 - (4) 2026
 - (5) 2027
 - (6) 2028
 - (7) 2029
 - (8) 2030
 - (9) 2031

Section 4. Severability.

If any part or application of this Amendment is declared unconstitutional, or otherwise invalid, for any reason by a court of competent jurisdiction, such part shall be severable and the remainder of the Agreement shall remain in full force and effect.

Section 5. Effect of Agreement Amendment.

With the exception of the amendments and revisions noted in this First Amendment, the Agreement remains in full force and effect.

{The remainder of this page was intentionally left blank. Signatures to follow.}

IN WITNESS WHEREOF, the parties have set their hand and seals as of the _____ day of _____, 2022.

ST. JOHNS COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

By: _____
Hunter S. Conrad,
County Administrator

Legal Review by:

By: _____
Office of the County Attorney

ATTEST: BRANDON J. PATTY,
CLERK OF THE CIRCUIT COURT & COMPTROLLER

By: _____

SOLAR REALTY, LLC

By: _____
International Management Company, LLC
as Manager
Name: Edmond Saoud
Title: Manager
Date: _____

WITNESS AS TO:

By: _____
Print: _____

Holland & Knight

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Holland & Knight LLP | www.hklaw.com

Amanda Fantauzzo
+1 813.227.6345
Amanda.Fantauzzo@hklaw.com

August 22, 2022

Via E-mail

St. Johns County Board of County Commissioners
Office of Economic Development
Attn: Jennifer Zuberer
500 San Sebastian View
St. Augustine, Florida 32084
Email: jzuberer@sjcfl.us

Re: Request for Amendment to Economic Development Grant Agreement dated October 10, 2019 (the “Agreement”) between St. Johns County, Florida (the “County”) and Global Realty of North Florida LLC, as assigned from Global Realty of North Florida LLC to Solar Realty LLC (“Grant Recipient”)

Dear Ms. Zuberer:

This firm represents the Grant Recipient. Section 11(a) of the Agreement provides that the Grant Recipient is eligible for its first Economic Development Grant Payment in fiscal year 2022. However, the building that is the subject of the Agreement was not on the tax roll in 2021 because the Certificate of Occupancy was not received until April 2021, and, therefore, Economic Development Grant Payments under the Agreement may not start until fiscal year 2023 when the building is on the tax roll. The Grant Recipient hereby formally requests that the Agreement, a copy of which is attached hereto as “Exhibit A”, be amended to provide that: (a) the Grant Recipient is eligible for its first Economic Development Grant Payment in fiscal year 2023, (b) the Grant Recipient is eligible to receive its last Economic Development Grant Payment in fiscal year 2031, and (c) the Agreement will terminate on September 30, 2031.

Please note that, in compliance with Section 16 of the Agreement, Global Realty of North Florida LLC assigned the Agreement to one of its affiliates, Grant Recipient. Attached to this letter as Exhibit “B” is a copy of the Assignment and Assumption of Economic Development Grant Agreement from Global Realty of North Florida LLC to Grant Recipient.

Please call or email us if you require any additional documentation to process this request.

St. Johns County Board of County Commissioners
August 22, 2022
Page 2

Sincerely yours,

HOLLAND & KNIGHT LLP

A handwritten signature in blue ink that reads "Amanda Fantauzzo". The signature is written in a cursive, flowing style.

Amanda Fantauzzo, Esq.

Exhibit "A"

Economic Development Grant Agreement

[See attached]

**ECONOMIC DEVELOPMENT GRANT AGREEMENT
BETWEEN ST. JOHNS COUNTY, FLORIDA, AND
GLOBAL REALTY OF NORTH FLORIDA, LLC**

Res 2019-330

THIS ECONOMIC DEVELOPMENT GRANT AGREEMENT (Agreement) is entered into between **ST. JOHNS COUNTY, FLORIDA** (the County), a political subdivision of the State of Florida, located at 500 San Sebastian View, St. Augustine, Florida, 32084 and **Global Realty of North Florida, LLC**, a company authorized to do business in the state of Florida, whose primary place of business is located at **8823 San Jose Boulevard, Suite 101, Jacksonville FL 32217**, this 10 day of October, 2019.

RECITALS

WHEREAS, Section 125.045, Florida Statutes, declares that a public purpose is served when a county makes economic development grants to private enterprises for the expansion of businesses existing in the county, or the attraction of new businesses to the county; and

WHEREAS, Section 125.045, Florida Statutes, authorizes counties to spend public funds for economic development activities, including the making of economic development grants; and

WHEREAS, Section 125.045, Florida Statutes, expressly notes that such section of the Florida Statutes, "must be liberally construed in order to effectively carry out the purposes of this section" of the Florida Statutes; and

WHEREAS, consistent with Section 125.045, Florida Statutes, St. Johns County, pursuant to Ordinance 2014-30, adopted and implemented a St. Johns County Business Incentive Program, for the purpose of providing economic development grants and other incentives allowed by Florida law for private enterprises which meet the criteria established under the ordinance; and

WHEREAS, **Global Realty of North Florida, LLC** received a favorable recommendation for award of an Economic Development Grant by the Board of County Commissioners; and

WHEREAS, **Global Realty of North Florida, LLC** is constructing a speculative office building totaling 62,751 square feet at 153 Fort Wade Road, Ponte Vedra Beach FL 32081, within St. Johns County, Florida to provide available space for new and expanding businesses within St. Johns County; and

WHEREAS, in accordance with Ordinance 2014-30, **Global Realty of North Florida, LLC** submitted an application to the County for the award of an Economic Development Grant, seeking incentives to reimburse up to one hundred percent (100%)

of Impact Fees on shell construction paid on behalf of the project and reimbursement of one hundred percent (100%) of the general county portion of ad valorem taxes on capital improvements for four (4) years associated with the project; and

WHEREAS, in accordance with Ordinance 2014-30, the St. Johns County Economic Development Agency (Agency) has reviewed the application and issued a report evaluating the proposed enterprise.

NOW THEREFORE, the County and **Global Realty of North Florida, LLC** (the Parties), in consideration of the terms set forth below, agree as follows:

Section 1. Effect of Recitals.

The Recitals expressed above are incorporated by reference into the body of this agreement as a substantive part hereof, and such Recitals shall be adopted as findings of fact.

Section 2. Project Details.

The Project shall be restricted to the specific details contained in **Global Realty of North Florida, LLC's** Application for Economic Development Grant, a copy of which is attached to this agreement as Exhibit A, which is incorporated into this agreement by reference.

Section 3. Duration.

This agreement shall be effective upon execution by both parties and shall terminate when the County submits the final payment of the County Economic Development Grant to **Global Realty of North Florida, LLC**, or on September 30, 2029, whichever occurs first.

Section 4. Definitions.

Unless stated otherwise in this agreement, all terms that are defined in Ordinance 2014-30 shall have the same meaning as is set forth therein.

Section 5. Payment of Fees and Taxes Prior to Claim Submission.

Prior to any submission of claim by **Global Realty of North Florida, LLC** to the County for a County Economic Development Grant payment, **Global Realty of North Florida, LLC** shall pay to the County a total amount equal to the general County portion of County ad valorem taxes and applicable impact fees for the project. It is expressly understood by the Parties that **Global Realty of North Florida, LLC** shall pay the total amount of County ad valorem taxes as shown on **Global Realty of North Florida, LLC's** tax bill prior to **Global Realty of North Florida, LLC** applying for, or receiving, any County Economic Development Grant payment in any eligible County Fiscal Year.

Section 6. Authority of the Board to Review Records.

(a) The agency reserves the right to review the applicable financial records of **Global Realty of North Florida, LLC** relating to the capital investment contemplated under this agreement in order to determine the degree of **Global Realty of North Florida, LLC's** compliance with this agreement, as well as **Global Realty of North Florida, LLC's** compliance with the applicable provisions of Ordinance 2014-30, as may be amended from time to time.

(b) The agency shall maintain such financial records, data, information, correspondence and documents as confidential to the full extent permitted under Chapter 119, Florida **Global Realty of North Florida, LLC** for such purpose.

Section 7. Timely Filed Claims; Consequences for Failure to File Timely Claims.

(a) Economic Development Grant payments shall be made pursuant to the requirements set forth in the St. Johns County Business Incentives Ordinance, as may be amended from time to time.

(b) For each fiscal year in which **Global Realty of North Florida, LLC** is eligible for an Economic Development Grant payment, **Global Realty of North Florida, LLC** shall submit a claim to the County for such payment prior to the end of the fiscal year. Any claim made pursuant to this agreement shall comply with the requirements set forth in Ordinance 2014-30.

(c) If **Global Realty of North Florida, LLC** fails to timely submit a claim to the County for an Economic Development Grant payment during any eligible fiscal year, then **Global Realty of North Florida, LLC** shall waive its right to such payment for that particular fiscal year. Any such waiver shall not affect **Global Realty of North Florida, LLC's** right to seek Economic Development Grant payments in any other fiscal year during the term of this agreement.

(d) Upon written request by **Global Realty of North Florida, LLC**, the Board may consider and approve an untimely claim for an Economic Development Grant payment. Such relief shall be granted no more than once during the term of this agreement. Nothing in this subsection shall create any obligation on the part of the Board to approve an untimely claim for an Economic Development Grant payment.

Section 8. Conditions of Compliance; Consequence for Failure to Comply.

(a) In order to remain eligible for County Economic Development Grant payments, **Global Realty of North Florida, LLC** must abide by and comply with the provisions set forth in this agreement, any incorporated attachments or exhibits, any amendment to this agreement and any applicable provisions of Ordinance 2014-30.

(b) **Global Realty of North Florida, LLC** shall complete construction of the project and obtain a Certificate of Completion by December 31, 2020.

(c) Should the County determine that **Global Realty of North Florida, LLC** has failed to comply with the conditions set forth in Section 8(b) of this agreement, the County shall notify **Global Realty of North Florida, LLC** of such non-compliance no later than 30 days after the County makes such a determination. **Global Realty of North Florida, LLC** shall have 30 days from the date of the County's notification in which to submit to the County a written report that either sufficiently documents **Global Realty of North Florida, LLC's** compliance with the conditions set forth in the County's notification or sufficiently sets forth all corrective action to be taken by **Global Realty of North Florida, LLC** in order to come into compliance with the conditions set forth in Section 8(b) above.

(d) If **Global Realty of North Florida, LLC** fails to sufficiently establish its compliance with the conditions set forth above within 30 days after notification of non-compliance, or fails to provide a plan to cure approved by the County within such time, then the County may terminate this agreement without further notice to **Global Realty of North Florida, LLC**, and the parties shall be released from any further obligations under this agreement.

Section 9. Acknowledgment of Compliance as a Condition Precedent to Payment and Consequences for Failure to Comply.

(a) By executing this agreement, **Global Realty of North Florida, LLC** represents that it has obtained all licenses and other authorizations to do business in the state of Florida and in St. Johns County. **Global Realty of North Florida, LLC** acknowledges that obtaining such licenses and authorizations is a condition precedent to receiving any County Economic Development Grant Payment. Failure to maintain such licenses and authorizations shall result in **Global Realty of North Florida, LLC** losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

(b) By executing this agreement, **Global Realty of North Florida, LLC** acknowledges that compliance with all terms of this agreement shall be a condition precedent to **Global Realty of North Florida, LLC** receiving any County Economic Development Grant payment. Failure to comply with the terms of this agreement shall result in **Global Realty of North Florida, LLC** losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

Section 10. Notice Regarding Grant Payments to Global Realty of North Florida, LLC.

(a) **Global Realty of North Florida, LLC** acknowledges that the County's payment of grant funds pursuant to this agreement is contingent upon the appropriation of sufficient funds for that purpose by the Board. Pursuant to the

requirements of Section 129.07, Florida Statutes, payments made under this agreement shall not exceed the amount appropriated in the County's budget for such purpose in that fiscal year. Nothing in this agreement shall create any obligation on the part of the Board to appropriate funds for Economic Development Grants during any given fiscal year.

(b) If Economic Development Grant funds are unavailable in a particular fiscal year, **Global Realty of North Florida, LLC** shall not receive additional grant payments in a succeeding fiscal year in order to make up for such unavailability unless the Board authorizes such payment by resolution. If the Board authorizes additional payments pursuant to this subsection, the County and **Global Realty of North Florida, LLC** shall execute an amendment to this agreement, which shall incorporate the resolution authorizing the additional payments.

Section 11. Total Amount of County Economic Development Grant; Re-Calculation of Total Amount Permitted.

(a) **Global Realty of North Florida, LLC** shall be eligible to receive grant payments under this agreement in the following fiscal years:

- (1) 2022
- (2) 2023
- (3) 2024
- (4) 2025
- (5) 2026
- (6) 2027
- (7) 2028
- (8) 2029
- (9) 2030

(b) Subject to the provisions of Ordinance 2014-30, the Business Incentive Program, and this agreement, the average grant payment to be paid in each fiscal year is approximately \$56,761. An economic development grant calculation sheet is attached to this agreement as Exhibit B and is incorporated into this agreement by reference.

(c) Notwithstanding the provisions of subsection (b) above, **Global Realty of North Florida, LLC's** eligibility for Economic Development Grant payments shall be calculated based on the standards set forth in Ordinance 2014-30, and Business Incentive Program guidelines. Grant payments are tied to **Global Realty of North Florida, LLC's** ad valorem property tax assessments for the project and may fluctuate from year to year depending on **Global Realty of North Florida, LLC's** property values.

(d) Notwithstanding any other provision in this agreement, the maximum amount of Economic Development Grant funds available to **Global Realty of North Florida, LLC** under this agreement is \$459,787. However, nothing in this subsection shall entitle **Global Realty of North Florida, LLC** to receive the maximum amount of funds if

Global Realty of North Florida, LLC would not be otherwise entitled to the funds according to **Global Realty of North Florida, LLC's** grant calculation.

Section 12. Notices.

All official notices to the County shall be delivered by hand (receipt of delivery required), reputable overnight courier, or certified mail, return-receipt requested with postage prepaid and shall be deemed delivered upon confirmed receipt to:

St. Johns County Economic Development Director
500 San Sebastian View
St. Augustine, Florida 32084

Any official notice sent to the County shall be copied to the Office of County Attorney:

Office of County Attorney
500 San Sebastian View
St. Augustine, Florida 32084

All official notices to **Global Realty of North Florida, LLC** shall be delivered by hand (receipt of delivery required), reputable overnight courier or by certified mail, return-receipt requested with postage prepaid and shall be deemed delivered upon confirmed receipt to:

Joe Saoud
Global Realty of North Florida, LLC
8823 San Jose Boulevard, Suite 101
Jacksonville, FL 32217

Section 13. Timeframe for Global Realty of North Florida, LLC's Approval, Acceptance and Execution of this Agreement; Consequences for Failure to Comply.

(a) Upon approval of this agreement by the Board, the County Administrator shall execute two copies of the agreement and forward both copies to **Global Realty of North Florida, LLC**. **Global Realty of North Florida, LLC** shall execute both copies and shall return one copy to the County, retaining the second copy for its records, within 30 days of the County Administrator's execution of the agreement.

(b) If **Global Realty of North Florida, LLC** fails to timely execute and deliver a copy of this agreement to the County within 30 days of the County Administrator's execution of the agreement, and fails to apply to the County for an extension of time, the Board's approval of this agreement shall be automatically terminated and this agreement shall be rendered void.

(c) If **Global Realty of North Florida, LLC** is unable to return an executed copy of this agreement to the County within 30 days of the County Administrator's execution of the agreement, **Global Realty of North Florida, LLC** may apply to the agency for a single extension not to exceed 30 days.

Section 14. Amendments to this Agreement.

Both the County and **Global Realty of North Florida, LLC** acknowledge that this agreement constitutes the complete agreement and understanding of the parties. Except as otherwise provided in this agreement, any amendment to this agreement shall be in writing and shall be executed by duly authorized representatives of both the County and **Global Realty of North Florida, LLC**.

Section 15. Termination.

- (a) This agreement may be terminated as provided in Section 8 of this document.
- (b) The County may terminate this agreement if **Global Realty of North Florida, LLC** fails to comply with the terms of this agreement or the requirements of Ordinance 2014-30.
- (c) Notice of termination of this agreement by either party shall be in writing and shall be delivered as provided in Section 14 of this agreement.

Section 16. Assignment.

Global Realty of North Florida, LLC may not assign or otherwise transfer its rights and duties under this agreement. Should **Global Realty of North Florida, LLC** assign or otherwise transfer its rights under this agreement, this agreement shall be automatically terminated. Nothing in this section shall prevent **Global Realty of North Florida, LLC** from assigning or otherwise transferring its rights and duties under this agreement to an affiliate, subsidiary, or parent company of **Global Realty of North Florida, LLC**.

Section 17. Public Records.

Global Realty of North Florida, LLC acknowledges that the County is subject to the provisions of the Public Records Act (Chapter 119, Florida Statutes). This agreement, and all documents associated with this agreement, are public records and shall be disclosed to any person who requests them to the extent that they do not fall within a statutory exemption to disclosure. Notwithstanding the foregoing, the County shall not disclose any information that is required to be kept confidential pursuant to Section 288.075, Florida Statutes, or any other provision of state or federal law, unless it is ordered to do so by a court of competent jurisdiction or a state or federal agency that is authorized to require disclosure of confidential information.

Section 18. Captions.

The captions and headings in this agreement are for convenience only and do not define, limit, or describe the scope or intent of any part of this agreement.

Section 19. Severability.

If any part or application of this agreement is declared unconstitutional, or otherwise invalid, for any reason by a court of competent jurisdiction, such part or application shall be severable and the remainder of the agreement shall remain in full force and effect.

Section 20. Authority to Execute.

Each party covenants that it has the lawful authority to enter into this agreement and has authorized the execution of this agreement by the signatories below.

LEGALLY SUFFICIENT

[Signature]
Name
Date: 10/7/19

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

By: [Signature]
County Administrator 10/7/19

ATTEST: HUNTER S. CONRAD, CLERK

By: [Signature]

COMPANY Global Realty of North Florida LLC

By: Joe Saoud
Name: _____
Title: C.F.O.



WITNESS:

By: [Signature]
Print: Stephanie Sams

EXHIBIT A
APPLICATION
[to be attached]



**St. Johns County
Economic Development
Business Incentive Program
Grant Application**

Applicant's Name:

Federal Employer Identification Number:

State Sales Tax Registration Number:

Current Company Headquarters:

Address

City State Zip Code

Primary Contact Person:

Primary Contact Person Title:

Address

City State Zip Code

Business Phone Number Fax Number

Cell Number E-mail

The company requires confidentiality in its requests for consideration on economic incentives. Yes No

If the applicant answers "Yes" with respect to requesting confidentiality in its request for consideration on economic incentives, then the following authorization is required:

The applicant authorizes the disclosure, and covenants to hold the County, and its officials and employees and the Public Agency and its members, attorney, and staff harmless and release them from any liability that they incur, should they or any of them disclose information or records that the applicant has requested be kept confidential in the manner, and to the extent that is set forth in Section 288.075, Florida Statutes, when such disclosure is later requested or authorized by the applicant, when such information and records are no longer exempt from disclosure under the provisions of Section 288.075, Florida Statutes, when such disclosure results from an order, requirement or request, by, or from, a court of competent jurisdiction, or a Florida agency or department, or when such disclosure is required or authorized to be disclosed by this Ordinance, as amended from time to time.

Description of the primary and secondary business activities the company is engaged in:

Land Development; Commercial Real Estate

Type of Facility Development: new expansion speculative

If speculative space, what is the intended use: Class A Office

Will the company purchase or lease existing space? Yes No

Estimated Square Footage of Facility Under Roof H/C: 62,751

Date construction is projected to begin: 11/1/2019

Date facility will be complete and operational: 11/1/2020

Is the property zoned to accommodate proposed use? Yes No

If not, what zoning change is required?

Number of new full time employees:

Total number of existing full time employees:

6-digit NAICS Code for primary activities of the project: 531120

Will the applicant be applying for other local, State, or Federal grants and/or incentives? If so, please define:

No

An explanation of the type of employment proposed and the average annual pay rate (please provide a list of positions and the wage rate for each position):

Project is high-end, fully finished, Class A Office Space

Capital Investment Values:

Real Property (Land)	\$1,028,000
Real Property (Building)	\$6,737,000
Other taxable improvements	\$4,392,570
Tangible assets (Equipment)	

Description of the proposed project explaining the desire to expand, locate or build within St. Johns County and economic benefits the project would provide to the community. Please provide a brief statement explaining the role that the County's Economic Development Grant will play in the decision of the applicant to locate or expand its business in the County:

Three story, Class A office building with 62,751 square feet of fully finished, high-end, gross leasable area.

Submit a Site Plan:

Location map identifying the proposed location and property boundaries with an explanation of the possible transportation impacts.

By signing this document, I certify that I am authorized to submit an application on behalf of the company.
By International Management Company LLC, its Manager

Applicant Signature and Title

8/5/19

Date



Map created with St. Johns County's IMap

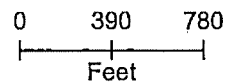
DISCLAIMER:

This map is for reference use only. Data provided are derived from multiple sources with varying levels of accuracy. The St. Johns County GIS Division disclaims all responsibility for the accuracy or completeness of the data shown hereon.

Date: 7/19/2019

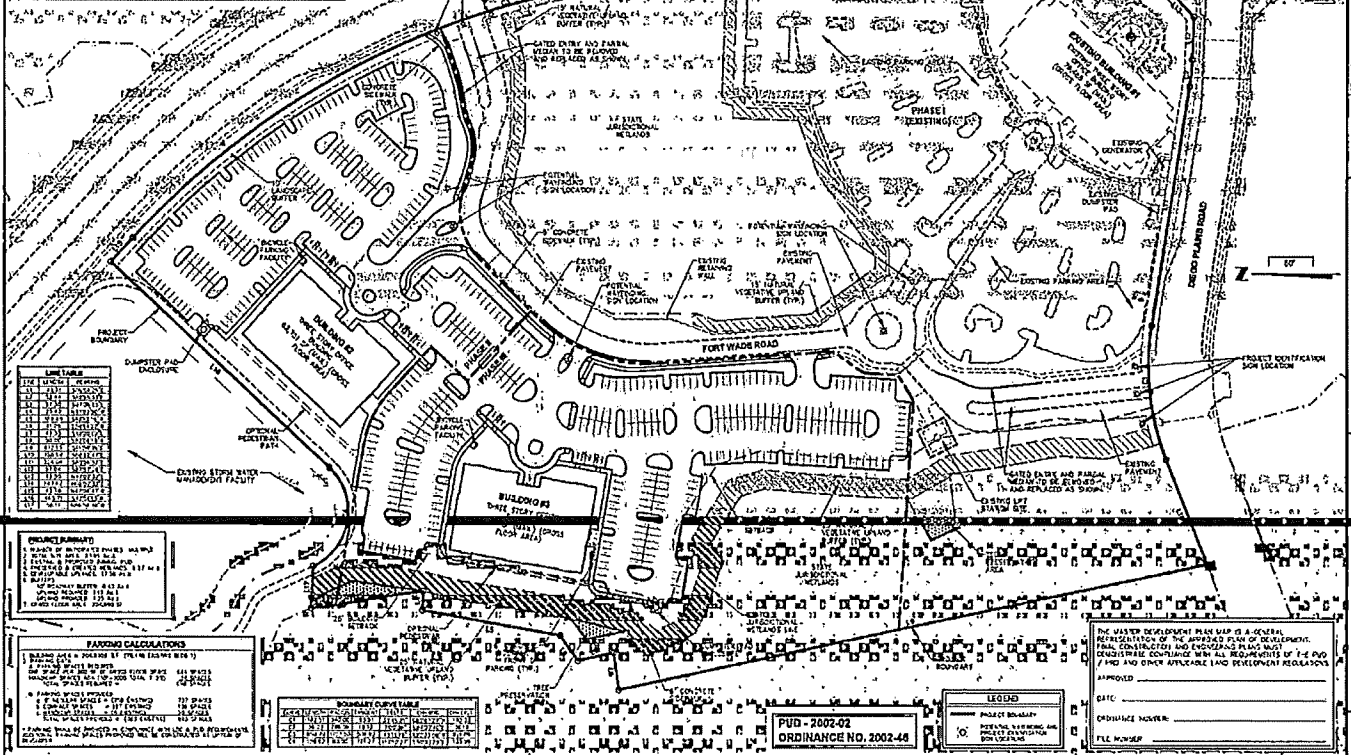
Global Realty of North Florida, LLC

153 Fort Wade Road, Ponte Vedra, FL 32081



NOTES

1. GENERAL NOTES: THIS PLAN IS SUBJECT TO ALL CITY ORDINANCES AND REGULATIONS.
2. THE DEVELOPER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
3. THE DEVELOPER SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
4. THE DEVELOPER SHALL MAINTAIN ALL UTILITIES AND SERVICES AT ALL TIMES.
5. THE DEVELOPER SHALL MAINTAIN ALL EROSION CONTROL MEASURES AT ALL TIMES.
6. THE DEVELOPER SHALL MAINTAIN ALL SAFETY MEASURES AT ALL TIMES.
7. THE DEVELOPER SHALL MAINTAIN ALL ENVIRONMENTAL PROTECTION MEASURES AT ALL TIMES.
8. THE DEVELOPER SHALL MAINTAIN ALL HISTORIC PRESERVATION MEASURES AT ALL TIMES.
9. THE DEVELOPER SHALL MAINTAIN ALL CULTURAL RESOURCE PROTECTION MEASURES AT ALL TIMES.
10. THE DEVELOPER SHALL MAINTAIN ALL ARCHAEOPALEONTOLOGICAL RESOURCE PROTECTION MEASURES AT ALL TIMES.
11. THE DEVELOPER SHALL MAINTAIN ALL VISUAL QUALITY IMPROVEMENT MEASURES AT ALL TIMES.
12. THE DEVELOPER SHALL MAINTAIN ALL SOUND AND VIBRATION CONTROL MEASURES AT ALL TIMES.
13. THE DEVELOPER SHALL MAINTAIN ALL AIR QUALITY IMPROVEMENT MEASURES AT ALL TIMES.
14. THE DEVELOPER SHALL MAINTAIN ALL CLIMATE CHANGE MITIGATION MEASURES AT ALL TIMES.
15. THE DEVELOPER SHALL MAINTAIN ALL DISASTER RESILIENCE MEASURES AT ALL TIMES.
16. THE DEVELOPER SHALL MAINTAIN ALL ENERGY EFFICIENCY MEASURES AT ALL TIMES.
17. THE DEVELOPER SHALL MAINTAIN ALL WATER CONSERVATION MEASURES AT ALL TIMES.
18. THE DEVELOPER SHALL MAINTAIN ALL WASTE MANAGEMENT MEASURES AT ALL TIMES.
19. THE DEVELOPER SHALL MAINTAIN ALL PUBLIC SAFETY MEASURES AT ALL TIMES.
20. THE DEVELOPER SHALL MAINTAIN ALL COMMUNITY ENGAGEMENT MEASURES AT ALL TIMES.



THE FOLLOWING TABLE

NO.	DESCRIPTION	AREA (SQ. FT.)	AREA (AC.)
1	TOTAL SITE AREA	1,234,567	28.3
2	TOTAL BUILDING AREA	123,456	2.8
3	TOTAL PARKING AREA	234,567	5.4
4	TOTAL DRIVEWAY AREA	345,678	7.9
5	TOTAL LANDSCAPING AREA	456,789	10.4
6	TOTAL UTILITY AREA	567,890	12.9
7	TOTAL OPEN SPACE AREA	678,901	15.5
8	TOTAL TOTAL AREA	2,311,282	52.9

ORDINANCE SUMMARY

1. THE DEVELOPER SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

2. THE DEVELOPER SHALL MAINTAIN ALL UTILITIES AND SERVICES AT ALL TIMES.

3. THE DEVELOPER SHALL MAINTAIN ALL EROSION CONTROL MEASURES AT ALL TIMES.

4. THE DEVELOPER SHALL MAINTAIN ALL SAFETY MEASURES AT ALL TIMES.

5. THE DEVELOPER SHALL MAINTAIN ALL ENVIRONMENTAL PROTECTION MEASURES AT ALL TIMES.

6. THE DEVELOPER SHALL MAINTAIN ALL HISTORIC PRESERVATION MEASURES AT ALL TIMES.

7. THE DEVELOPER SHALL MAINTAIN ALL CULTURAL RESOURCE PROTECTION MEASURES AT ALL TIMES.

8. THE DEVELOPER SHALL MAINTAIN ALL ARCHAEOPALEONTOLOGICAL RESOURCE PROTECTION MEASURES AT ALL TIMES.

9. THE DEVELOPER SHALL MAINTAIN ALL VISUAL QUALITY IMPROVEMENT MEASURES AT ALL TIMES.

10. THE DEVELOPER SHALL MAINTAIN ALL SOUND AND VIBRATION CONTROL MEASURES AT ALL TIMES.

11. THE DEVELOPER SHALL MAINTAIN ALL AIR QUALITY IMPROVEMENT MEASURES AT ALL TIMES.

12. THE DEVELOPER SHALL MAINTAIN ALL CLIMATE CHANGE MITIGATION MEASURES AT ALL TIMES.

13. THE DEVELOPER SHALL MAINTAIN ALL DISASTER RESILIENCE MEASURES AT ALL TIMES.

14. THE DEVELOPER SHALL MAINTAIN ALL ENERGY EFFICIENCY MEASURES AT ALL TIMES.

15. THE DEVELOPER SHALL MAINTAIN ALL WATER CONSERVATION MEASURES AT ALL TIMES.

16. THE DEVELOPER SHALL MAINTAIN ALL WASTE MANAGEMENT MEASURES AT ALL TIMES.

17. THE DEVELOPER SHALL MAINTAIN ALL PUBLIC SAFETY MEASURES AT ALL TIMES.

18. THE DEVELOPER SHALL MAINTAIN ALL COMMUNITY ENGAGEMENT MEASURES AT ALL TIMES.

PARKING CALCULATIONS

TYPE OF USE	PER 1,000 SQ. FT.	TOTAL SQ. FT.	TOTAL SPACES
OFFICE	1	123,456	123
RETAIL	2	234,567	469
RESTAURANT	3	345,678	1,037
THEATER	4	456,789	1,827
CONVENTION	5	567,890	2,839
TOTAL			6,395

BONDMAN CERTIFICATE

NO.	DESCRIPTION	DATE	INITIALS
1	APPROVED	2002-02-01	[Signature]
2	APPROVED	2002-02-01	[Signature]
3	APPROVED	2002-02-01	[Signature]
4	APPROVED	2002-02-01	[Signature]
5	APPROVED	2002-02-01	[Signature]
6	APPROVED	2002-02-01	[Signature]
7	APPROVED	2002-02-01	[Signature]
8	APPROVED	2002-02-01	[Signature]
9	APPROVED	2002-02-01	[Signature]
10	APPROVED	2002-02-01	[Signature]

LEGEND

- PROJECT BOUNDARY
- EXISTING BUILDING FOOTPRINT
- EXISTING PARKING LOT
- EXISTING DRIVEWAY
- EXISTING LANDSCAPING
- EXISTING UTILITY
- EXISTING OPEN SPACE
- EXISTING TOTAL AREA

PUD - 2002-02
ORDINANCE NO. 2002-48

DATE: _____
ORDINANCE NUMBER: _____
FILE NUMBER: _____

ETM
ENGINEERING & TRAFFIC MANAGEMENT

MASTER DEVELOPMENT PLAN
FOR UNIVERSAL NETWORK
ST. JOHNS COUNTY, FL

DATE: _____
ORDINANCE NUMBER: _____
FILE NUMBER: _____

3

EXHIBIT B
COUNTY ECONOMIC DEVELOPMENT GRANT CALCULATION
[to be attached]

**ESTIMATE OF ECONOMIC DEVELOPMENT
GRANT CALCULATION
GLOBAL REALTY OF NORTH FLORIDA, LLC - 153 Fort Wade Road**

Calculations based on County Ordinance 2014-30 and millage rates effective on October 1, 2018

Category: **Speculative Space**

POINTS AWARDED

Facility Size:	62,751 sq. ft.	3
Facility Type:	Class A Office	2
Ownership Timeframe:	5 years, 7 months	1
Total Points		6

The applicant scored 6 points under the Speculative Space Category. Therefore, this project is eligible for Expedited Permitting and an Economic Development Grant equal to 100% of impact fees paid to the county and four (4) year's Ad Valorem tax (general county portion) on capital improvements.

Total Value of Capital Improvements	11,129,570
Multiplied by County Millage rate	0.51000%
Annual Ad Valorem Tax (general county portion)	56,761
Multiplied by # Eligible Years	4
Ad Valorem Tax (general county portion) Estimate =	227,043

Total Square Footage	62,751	
Impact Fee Category: Office (includes buy down % to promote Economic Development)		
	62,751 (\$3,709 per 1,000 sq ft)	232,743
Impact Fee Estimate (100%) =		232,743

TOTAL ESTIMATED INCENTIVE **459,787**

Payout will begin when capital improvements are recognized on the tax roll. Annual installments will not exceed the annual general county portion of the ad valorem tax paid each year.

PAYOUT SCHEDULE:

Total Maximum Possible Incentive:	459,787
Payout will consist of estimated annual installments of:	56,761

* The annual payment is based on the general county portion of the ad valorem taxes and tangible personal property taxes paid each year which could fluctuate with increasing property values. The total payout will not exceed the total incentive granted.

as of 07.31.19

RESOLUTION NO. 2019 - 330

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE AN ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH GLOBAL REALTY OF NORTH FLORIDA, LLC ON BEHALF OF ST. JOHNS COUNTY; AND PROVIDING FOR THE EFFECT OF RECITALS; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING AN EFFECTIVE DATE:

RECITALS

WHEREAS, Global Realty of North Florida, LLC submitted an application to the St. Johns County Economic Development Agency (AGENCY) requesting business incentives be considered to construct a new 62,751 square foot speculative office at 153 Fort Wade Road, Ponte Vedra Beach in St. Johns County to lease to prospective tenants; and

WHEREAS, the AGENCY prepared a written report and presented the request to the Board of County Commissioners (BOARD) on September 17, 2019; and

WHEREAS, the BOARD approved the incentive request for four (4) years ad valorem taxes on new real property improvements (general county portion) and up to 100% of impact fees collected by the County, with an incentive value estimated to be \$459,787; and

WHEREAS, the BOARD directed the County Attorney's office to prepare an Economic Development Grant Agreement for this project; and

WHEREAS, the COUNTY has reviewed the terms, provisions, conditions and requirements of the proposed Economic Development Grant Agreement (attached hereto and incorporated herein), and has determined that accepting the terms of the Economic Development Grant Agreement, and executing said Agreement will serve the interests of the COUNTY.

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

SECTION 1. Incorporation of Recitals.

The Recitals expressed above are incorporated by reference into the body of this Resolution, and such Recitals are hereby adopted as findings of fact.

SECTION 2. Authorization to Execute.

The County Administrator, or designee, is hereby authorized to execute an agreement substantially in the same form as the attached Economic Development Grant Agreement on behalf of the County for the purposes mentioned above.

SECTION 3. Correction of Errors.

To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor, or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

SECTION 4. Effective Date.

This Resolution shall be effective upon execution by the Chair of the Board of County Commissioners.

PASSED AND ADOPTED by the Board of Board of County Commissioners of St. Johns County, Florida this 1 day of OCTOBER 2019.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: Paul M. Waldron
Paul M. Waldron, Chair

ATTEST: Hunter S. Conrad, Clerk

By: Sam Halterman
Deputy Clerk

RENDITION DATE 10/3/19

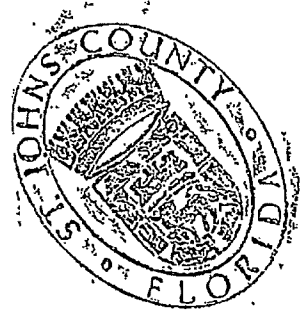


Exhibit "B"

Assignment and Assumption of Economic Development Grant Agreement

[See attached]

**ASSIGNMENT AND ASSUMPTION OF
ECONOMIC DEVELOPMENT GRANT AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION (this "Assignment") is made as of November 7, 2019 (the "Effective Date"), by and between **GLOBAL REALTY OF NORTH FLORIDA LLC**, a Florida limited liability company ("Assignor") and **SOLAR REALTY LLC**, a Florida limited liability company ("Assignee").

RECITALS:

- A. St. Johns County, Florida and Assignor are parties to the Economic Development Grant Agreement entered into by St. Johns County, Florida on October 7, 2019 (the "Agreement").
- B. Assignor and Assignee are affiliates, with both managed by International Management Company, LLC, and the sole member of each is the Al Zuhair 2007 Family Trust.
- C. Assignor desires to assign its rights and obligations under the Agreement to Assignee, and Assignee desires to accept such rights and assume such obligations under the Agreement.

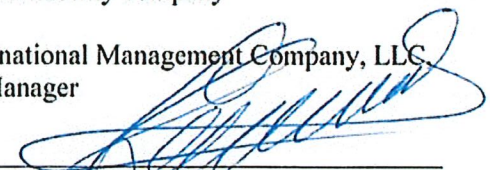
NOW THEREFORE, in consideration of the agreements set forth herein, the receipt and sufficiency of which are acknowledged, the parties agree that as of the Effective Date, Assignor hereby assigns to Assignee all of Assignor's right, title, interest and obligations under the Agreement; and Assignee hereby accepts such assignment and agrees to perform all obligations of Assignor under the Agreement.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the Effective Date.

ASSIGNOR:

GLOBAL REALTY OF NORTH FLORIDA LLC, a Florida limited liability company

By: International Management Company, LLC,
its Manager

By: 
Edmond R. Saoud, its Manager

ASSIGNEE:

SOLAR REALTY LLC, a Florida limited liability company

By: International Management Company, LLC,
its Manager

By: 
Edmond R. Saoud, its Manager