

RESOLUTION NO. 2024-116

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE THE FIRST AMENDED AND RESTATED ROAD IMPACT FEE CREDIT AGREEMENT WITH TWIN CREEKS DEVELOPMENT ASSOCIATES, LLC AND TWIN CREEKS VENTURES, LLC

WHEREAS, TWIN CREEKS DEVELOPMENT ASSOCIATES, LLC (“TCDA”) and TWIN CREEKS VENTURES, LLC (“TCV”) are the Developers of certain lands contained within the TWIN CREEKS DRI (the “Project”) as described and approved in St. Johns County Resolution No. 2015-240, as amended; and

WHEREAS, St. Johns County Ordinance No. 87-57, as amended, St. Johns County Road Facilities 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 property dedicated to St. Johns County and/or improvements made or funded by the Developer as identified within the First Amended and Restated Road Impact Fee Credit Agreement attached hereto and incorporated herein; and

WHEREAS, in accordance with the County Road Impact Fee Ordinance and Chapter 163, Florida Statutes, the Developer is entitled to certain impact fee credits for construction of road improvements, contribution of proportionate share funds to the County for construction of road improvements and dedication of lands for road improvements, as identified in the Twin Creeks DRI Amended and Restated Development Order (Resolution No. 2015-240).

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida that:

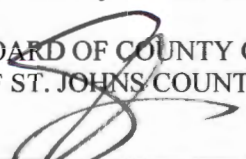
Section 1. The County Administrator is hereby authorized to approve and execute the First Amended and Restated Road Impact Fee Credit Agreement with TWIN CREEKS DEVELOPMENT ASSOCIATES, LLC and TWIN CREEKS VENTURES, LLC substantially in the form of that which is attached hereto and incorporated herein by reference for those improvements, contributions 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 19th day of March, 2024.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA



Sarah Arnold
Its Chair

Rendition Date: MAR 19 2024

ATTEST:
BRANDON J. PATTY, Clerk of the Circuit Court & Comptroller
By: Crystal Smith
Deputy Clerk



FIRST AMENDED AND RESTATED ROAD IMPACT FEE CREDIT AGREEMENT

THIS FIRST AMENDED AND RESTATED ROAD IMPACT FEE CREDIT AGREEMENT (the “Amended Agreement”) is made and entered into by and between ST. JOHNS COUNTY, FLORIDA, a political subdivision of the State of Florida (“County”), whose address is 500 San Sebastian View, St. Augustine, Florida 32084, and TWIN CREEKS DEVELOPMENT ASSOCIATES, LLC, a Florida limited liability company (“TCDA”), whose address is 1 Town Center Road, Suite 600, Boca Raton, Florida 33486, and TWIN CREEKS VENTURES, LLC, a Florida limited liability company (“TCV,” and together with TCDA, the “Developer”), whose address is 1 Town Center Road, Suite 600, Boca Raton, Florida 33486 (each of the County and the Developer being hereinafter referred to singularly as a “Party” and collectively the “Parties”).

RECITALS

A. Twin Creeks Development Associates, LLC, a Florida limited liability company, and Twin Creeks Ventures LLC, a Florida limited liability company, are the Developer and projected Fee payers (as defined below) for certain lands (the “Development Property”) contained within the Twin Creeks Development of Regional Impact (“Project”), as described and approved in St. Johns County Resolution No. 2015-240 (DRI MOD 2015-03), as most recently amended and restated by Resolution 2021-410 (DRI MOD 2021-02) the “Development Order”).

B. Developer and the County entered into that certain Impact Fee Credit Agreement (Road Impact Fees) dated November 16, 2015 and recorded in Official Records Book 4112, Page 178, (the “Original Agreement”). The Agreement sets forth certain terms and conditions of Impact Fee Credits for property dedicated to the County or roadway improvements made or funded by Developer, as more particularly identified in DRI MOD 2021-02. (Note: South Jacksonville Properties, LLC, one of the original signatories to the Original Agreement, subsequently assigned to TCDA all of its right, title and interest in and to the Original Agreement by that certain Assignment of Impact Fee Credit Agreement and Impact Fee Credits (Roads) dated January 10, 2017 and also assigned to TCDA all of its rights and obligations under the Development Order pursuant to that certain Assignment of Development and Master Developer/Applicant Rights Twin Creeks dated December 10, 2015).

C. St. Johns County Ordinance No. 87-57 (“Road Impact Fee Ordinance”), as amended, allows for impact fee credits to be granted by the Board of County Commissioners for any property dedicated to St. Johns County and/or roadway improvements made or funded by the Developer as identified in this Amended Agreement.

D. Section 13 of the County Road Impact Fee Ordinance provides that the Developer is entitled to certain impact fee credits for construction of certain roadway improvements, contribution of funds for other roadway improvements and dedication of certain real property for road right-of-way, as set forth in detail in Special Conditions 25 and 32 of the Development Order.

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

F. The Road Impact Fee Ordinance allows for impact fee credits to be granted for certain construction of roadway improvements, contributions of proportionate share funds to the County for construction of other roadway improvements and dedication of certain real property to the County for roadway improvements, as set forth more fully in Special Conditions 25 and 32 of the Development Order ("Road Facilities Impact Fee Credits").

G. The provisions of Special Conditions 25 and 32 also impose limitations of where the Developer is allowed to use such credits or to transfer credits for the use by other property outside of the DRI.

H. Prior to the date hereof, the Developer has performed certain road widening and other work, has paid money and dedicated right-of-way and expended other sums all as required by the Development Order and as described in that certain Memorandum of Understanding - Roadway Work (the "Widening MOU") effective on December 6, 2023.

I. The actual costs incurred by the Developer in the performance of the Phase 1 Work and the Six Lane Widening has exceeded those amounts allocated to such work as described hereinabove.

J. All of the work performed, monies paid, right-of-way dedicated and other sums expended directly and substantially benefits both the County's Northeastern Impact Fee District (the "NE District 2") and the County's Northwestern Impact Fee District 1 (the "NW District"), both as shown on **Exhibit "A"** attached hereto.

K. Prior to the date hereof, of the credits which have been awarded to the Developer, \$ _____ has been transferred by the Developer to third parties and presented to the County.

L. A good faith dispute has arisen between the Parties regarding Special Conditions 25 and 32 and whether it provides for proportionate share credits as a separate and distinct category of credits in addition to the impact fee credits the Developer is entitled to use and where such credits may be transferred and used by the Developer or parties to which the Developer may seek to transfer such credits, and the Parties have agreed to resolve such dispute in the manner set forth herein.

M. The Parties wish to forever resolve their dispute, to set forth herein their common understanding, interpretation, and agreement of Special Conditions 25 and 32 and the credits the Developer shall be allowed and may be used; and

N. Entering into this Agreement serves the interest of the County and resolves uncertainties in the best interest of the public and for a public purpose.

O. Pursuant to the terms of the Road Impact Fee Ordinance and the Widening MOU, the Parties desire to amend and restate the terms and conditions of the Original Agreement and to set forth their agreement and a procedure for the entitlement, application, transfer and treatment of such Road Impact Fee Credits.

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

1. The above stated Recitals are incorporated herein as Findings of Facts.
2. Approved Credits.

a. The total Road Impact Fee Credits for the Development Property for the Developer's payments and other actions through the date hereof shall be the sum shown on **Exhibit "B-1"** attached hereto and incorporated herein by this reference in the amount of Thirty-one Million Eight Hundred Thirty-nine Thousand Sixty and 53/100 Dollars (\$31,839,060.53) (the "Existing Approved Credits"). Such Existing Approved Credits have been awarded to the Developer, its successors and assigns, as a consequence of the payments and other actions by the Developer prior to the date hereof. Additionally, immediately upon the Developer taking each of the actions described in **Exhibit "B-2"**, the Developer shall be automatically awarded additional Approved Credits (the "Future Approved Credits") in the respective eligible amounts set forth on **Exhibit "B-2"**. The executive summary from the appraisal report for the County Road 210 right-of-way being dedicated to the County is attached hereto as **Exhibit "C"** and incorporated herein by this reference.

b. Pursuant to the Widening MOU, the Parties have agreed that the Developer shall be obligated for the payment of a portion of the costs associated with the widening of the portion of CR210 and described in the Widening MOU as "the Gap." Developer shall be entitled to Future Approved Credits for the amounts paid by Developer after the date hereof pursuant to the Widening MOU immediately upon the payment of any such sums, which credits may be used and/or transferred as provided herein.

c. Impact Fee Credit Transfers. In consideration of the various agreements provided by and between the Parties as set forth herein together with the benefits provided by the

Phase 1 Work, the Phase 2 Payment and the Six-Lane Work, the Parties have agreed that all Approved Credits may be used by the Developer within the DRI and may be transferred by the Developer to third parties for use in connection with other properties located both within and outside of the DRI as follows:

i. Within the County's NE District 2, as shown on **Exhibit "A"**, Approved Credits may be transferred to third parties and used in connection with any property located within NE District 2.

ii. Within the County's NW District 1, as shown on **Exhibit "A"**, Approved Credits may be transferred to third parties and used in connection with any property located within NW Zone.

iii. The transfer of Approved Credits as described above shall be processed and approved by the County administratively with no further or additional requirements or conditions imposed upon the transfer of such Approved Credits. The individual approval of such transfers by the County Commission shall not be required. Any proposed credit transfers to other road impact fee districts may be subject to County Commissioner approval. The County Commission shall at all times be bound by Recital J and the terms and conditions of this Amended Agreement.

iv. Developer may not sell, assign or transfer Approved Credits for use in connection with any property which is at the time of such proposed sale, assignment or transfer subject to an existing Road Impact Fee Agreement between the County and the developer of such property pursuant to which road impact fee credits are then available for use. In the event and to the extent that such recipient property shall be subject to an existing Road Impact Fee Agreement, but no credits are then available under such other agreement for use by the recipient property, the foregoing restriction shall not apply.

d. Proportionate Share Credits.

i. As a consequence of the payment by the Developer of the various sums described hereinabove and the performance of the various activities described hereinabove, the Developer claims that it is entitled to Proportionate Share Credits in an amount equal to the amount of the Approved Credits which may be used to satisfy other Proportionate Share Mitigation requirements of Developer under the Development Order and/or transferred to third parties.

ii. The proportionate share obligation established in the Development Order is based on all the entitlements approved for the entire Project. Anyone who develops/constructs those entitlements within the Project is automatically considered by the County to have met the Development Order requirements to mitigate transportation impacts and the other impacts identified in the Development Order. The County disagrees that there is an additional category of credit called proportionate share

credits, disagrees that such credits can be used to offset the Developer's outstanding proportionate share obligations and asserts that the Developer is only entitled to impact fee credits for the value of eligible proportionate share contributions.

iii. In consideration of the various agreements provided by and between the Parties as set forth herein, the Developer agrees to waive all rights to assign proportionate share credits to third parties for use outside of the DRI and shall execute and deliver to the County a Covenant Not to Sue in the form attached hereto as **Exhibit "D."**

iv. With regard to the Developer's claim that is entitled to Proportionate Share Credits and may use those credits to satisfy the Developer's proportionate share mitigation obligations within the Twin Creeks DRI, the Parties have agreed that their dispute regarding the existence of and transfer of such credits remains unresolved, that such claims by Developer shall not be affected by the Covenant Not to Sue attached as **Exhibit "D"**, and that Developer may pursue its legal remedies with regard to such claims.

v. Provided that Developer shall commence legal action against the County within ninety (90) days of the Effective Date hereof and shall prosecute such legal action (including any appellate proceedings relating thereto) in a diligent and timely manner, the County shall not take any action against the Developer or property within the Twin Creeks DRI relating to or arising from the failure of the Developer to pay to the County the 25% of the cost of right-of-way acquisition outside of the DRI in the amount of One Million Five Hundred Eighty-One Thousand Nine Hundred Sixty-three and 31/100 Dollars (\$1,581,963.31). In event that Developer shall at some point in the future pay all or a portion of such amount to the County, the Developer shall be entitled to Future Approved Credits in the amount so paid.

3. Future Expenditures by the Developer. As reflected the Widening MOU, the Parties have agreed that the Developer shall be obligated for the payment of a portion of the costs associated with the widening of the portion of CR210 described in the Widening MOU as "the Gap." Developer shall be entitled to Future Approved Credits for the amounts paid by Developer pursuant to the Widening MOU, which credits shall be added to the Developers impact fee credit account concurrent with the making of such payments by Developer and which may be used and/or transferred as provided herein. Additionally, in the event that development in the 3rd Phase of the Twin Creeks DRI shall commence and Developer performs the widening of the CR210 flyover as required by the Development Order, Developer shall be entitled to Future Approved Credits for eligible costs incurred in such widening.

4. From and after the date thereof, all Feepayers applying for building permits or certificates of occupancy in connection with any construction within the Development Property shall pay the amount due under the Road Impact Fee Ordinance directly to Developer. Developer shall be fully responsible for notifying all Feepayers of this requirement and shall ensure that such payments are paid directly to the Developer. Then, for so long as the total Road Impact Fee Credits for which Developer has issued vouchers under this Amended Agreement is less than the total

Approved Credits authorized by this Amended Agreement, Developer shall issue to each such Feepayer a voucher evidencing full payment of Road Impact Fees in connection with such Feepayer's application for a building permit or certificate of occupancy. The voucher issued by Developer shall contain a statement setting forth the amount of Road Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer and shall deduct the amount of such voucher from the Developer's Road Impact Fee Credit account. In the event that the County institutes an alternate mechanism to the current voucher for Impact Fee Credits, such as a voucherless system, Developer and Feepayer may use said alternate system. The voucher form is attached hereto as **Exhibit "E"** and incorporated herein by this reference.

5. In the event that Developer determines to sell all or part of the Development Property, Developer may sell, transfer, assign or convey any of its interest in part of the Approved Credits to such purchaser, transferee, assignee or grantee for use within the Development Property for such consideration as Developer, in its sole discretion, determines. In such event, Developer shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the Approved Credits so sold, transferred, assigned or granted and the remaining amount of Approved Credits, if any, not transferred thereby shall remain vested in Developer.

6. On or before January 31 of each year, so long as there remain any Road Impact Fee Credits, Developer shall prepare and deliver to the County Growth Management Department an annual report setting forth the amount of Road Impact Fee payments made by the Feepayers applying for building permits or certificates of occupancy within the Development Property and the remaining balance of Road Impact Fee Credits.

7. At such time as the Approved Credits provided for hereunder have been exhausted, Developer or the Feepayer seeking building permits or certificates of occupancy within the Development Property shall pay the County the Road Impact Fees as are then due and payable under the Road Impact Fee Ordinance in effect at that time. Until such time, any Feepayer within the Development Property shall be instructed by the County to pay its Road Impact Fees directly to Developer.

8. Relationship to Development Order. Nothing in this Amended Agreement shall be deemed to constitute an amendment, modification or waiver to the requirements and obligations in the Development Order. All terms, conditions, provisions, requirements, and commitments in the Development Order shall remain in full force and effect and shall in no way be interpreted or construed to negate, pre-empt, or supersede the provisions of this Amended Agreement.

9. Entire Agreement. This Amended Agreement and the Widening MOU constitute the entire agreement among the Parties and supersedes any prior understanding or agreement among them respecting the subject matter hereof. There are no representations, arrangements, understandings or agreements, oral or written, among the Parties hereto relating to the subject matter of this Amended Agreement except those fully expressed herein and each party agrees that it has not relied on and is not entitled to rely on any statements, promises or representations other than those set forth herein.

10. Any notices provided pursuant to this Amended Agreement shall be sent to the parties at the following addresses:

County: County Administrator St. Johns County
500 San Sebastian View
St. Augustine, Florida 32084

With Copy To: County Attorney St. Johns County
500 San Sebastian View
St. Augustine, Florida 32084

Developer: TWIN CREEKS DEVELOPMENT ASSOCIATES, LLC
1 Town Center Road, Suite 600
Boca Raton, Florida 33486

TWIN CREEKS VENTURES, LLC
1 Town Center Road, Suite 600
Boca Raton, Florida 33486

With Copy To: Gray Robinson
401 East Jackson Street, Suite 2700
Tampa, Florida 33601
Attn: Brett Kinsey, Esq.

10. If any word, phrase, sentence, part, subsection, section or other portion of this Amended Agreement, or any application thereof, to any person or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, subsection, other portion, or the proscribed application thereof, shall be severable, and the remaining portions of this Amended Agreement, and all applications thereof, not having been declared void, unconstitutional, or invalid shall remain in full force, and effect, provided that the removal of the voided provision shall not deprive either party of the benefit of its bargain.

11. a. All parties to this Amended Agreement have participated fully in the negotiation and preparation hereof and accordingly, this Amended Agreement shall not be more strictly construed against anyone of the parties hereto.

b. This Amended Agreement shall be constructed and governed in accordance with the laws of the State of Florida and ordinances of St. Johns County. All parties agree particularly that this Amended Agreement is bound by the terms of the County's Road Impact Fee Ordinance to the extent not pre-empted by Statutes of the State of Florida. Any and all applicable terms of those ordinances are to be considered incorporated herein by reference.

c. In construing the Amended Agreement, the singular shall be held to include the plural and the plural shall include the singular, the use of any gender shall include every other and all gender and captions and paragraph headings shall be disregarded.

d. All of exhibits attached to this Amended Agreement are incorporated into and made a part of this Amended Agreement.

e. The Amended Agreement, and any exhibits and/or addenda made a part hereof, constitutes the entire agreement and understanding of the parties and shall not be modified or amended except by written instrument duly executed by the parties hereto.

f. This Amended Agreement is made for the sole benefit and protection of the parties, and no other persons shall have any right of action hereunder. This Amended Agreement shall be binding upon the parties and their respective successors and permitted assigns.

g. All covenants, agreements, representation and warranties made herein shall be deemed to be material and may be relied on by each party to this Amended Agreement.

h. This Amended Agreement is recognized as being subject to the laws of the State of Florida and the ordinances of St. Johns County, and therefore all applicable provisions thereof are incorporated herein. If any provision hereof is inconsistent with the requirements of Florida laws or the ordinances of St. Johns County, such laws and ordinances shall apply.

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

[SIGNATURES ARE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Developer and the County have caused this instrument to be executed as of this ____ day of _____, 2024.

ST. JOHNS COUNTY, a Political
subdivision of the State of Florida

By: _____
Joy Andrews
County Administrator

ATTEST: Brandon J. Patty, Clerk & Comptroller

TWIN CREEKS DEVELOPMENT
ASSOCIATES, LLC, A Florida limited
liability company

By: _____
John T. Kinsey, Manager

TWIN CREEKS VENTURES, LLC, a
Florida limited liability company

By: _____
John T. Kinsey, Manager.

EXHIBIT "A"
IMPACT FEE DISTRICT MAP

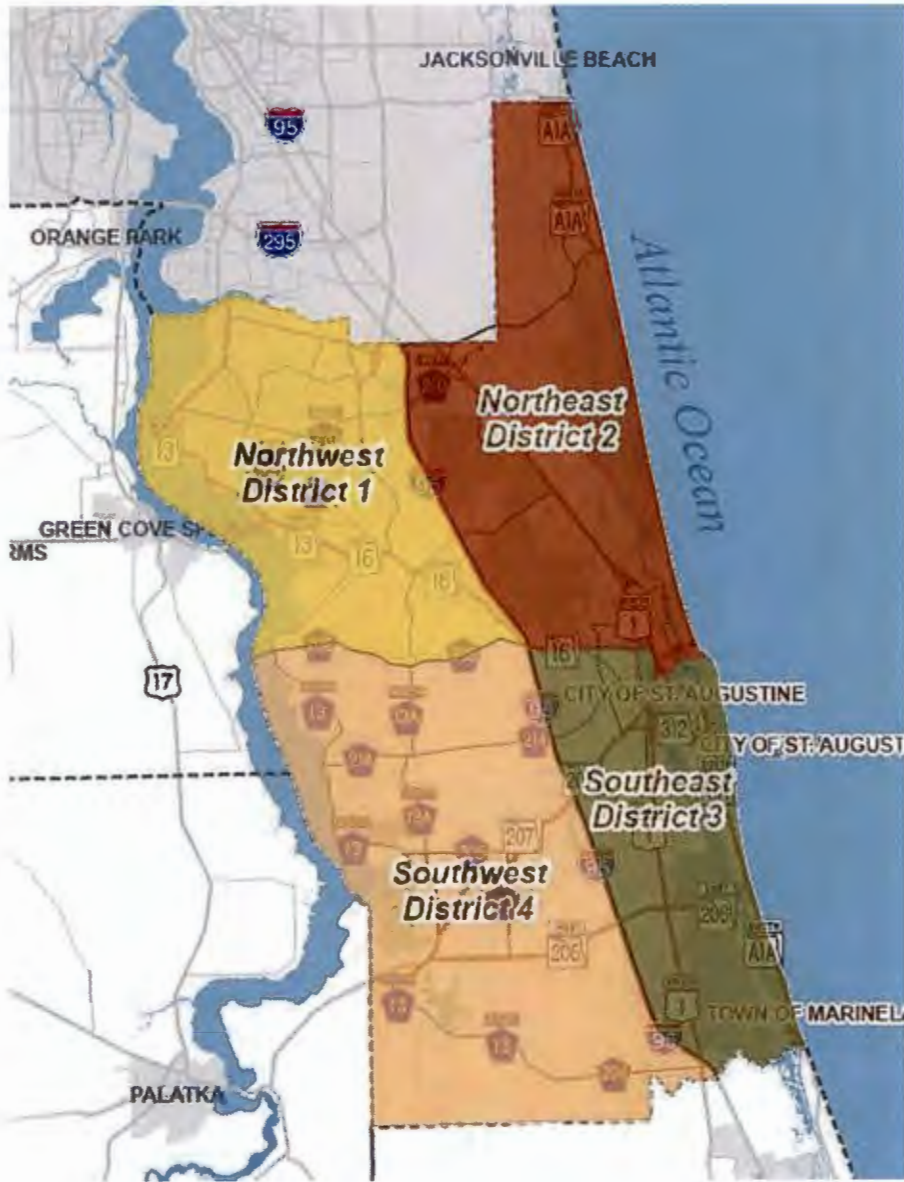


Exhibit "B-1"

Road Impact Fee Credit Calculation for actions as of January 3, 2024

1. Design, permitting, bonding and reconstruction performed through the date of this Amended Agreement of County Road 210 from two lanes to six lanes between the western boundary of the Twin Creeks DRI and the 90-degree curve at the western terminus of the U.S. 1 overpass and associated intersection improvements, the design for four lanes outside of the DRI boundary in the total amount of \$28,313,060.53.
2. Proportionate share contribution of \$3,200,000 previously paid by Developer for use solely for either (i) the widening of County Road 210 west of the DRI boundary and east of Interstate 95 from four lanes to six lanes; (ii) the construction of ramps for or other improvements associated with the U.S. 1 flyover at County Road 210; or (iii) other improvement(s) to the roadway system reasonably related to and within the vicinity of the Twin Creeks project, as determined by the County, whichever improvement is needed first based on traffic analyses in the area.
3. Right-of-way dedication \$326,000 for 3.74 acres of right-of-way along County Road 210 within the DRI.

Total: \$31,839,060.53

Exhibit “B-2”

Road Impact Fee Credit Calculation for actions after January 3, 2024

1. Design, permitting, bonding and construction of the widening of the U.S. 1 flyover from two lanes to four lanes from the 90-degree bend of County Road 210 over U.S. 1 to Greenleaf Drive in Phase 3 of the DRI.
2. Cost of permitting, bonding and construction of the widening of County Road 210 to four lanes urban divided in the “Gap” section of CR 210 outside of the DRI to be reimbursed to the County pursuant to the CR 210 Widening MOU not to exceed \$10,000,000.
3. Proportionate share contribution in Phase 3 of the DRI in the amount of \$300,000 for use solely for improvements to County Road 210, the U.S. 1 Flyover or other improvement(s) to the roadway system reasonably related to and within the vicinity of the Twin Creeks project, as determined by the County.
4. Twenty-five percent of the cost of right-of-way acquisition outside of the DRI in the amount of \$1,581,963.31, unless a court order is issued which relieves Developer from this obligation (see Paragraph 2.d.v. above).

Integra Realty Resources
Jacksonville

6278 Dupont Station Court
Unit 2
Jacksonville, FL 32217

T 904.296.8995
F 904.296.8996
www.irr.com

EXHIBIT "C"



November 21, 2014

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

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

To whom it may concern,

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

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

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

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

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

1. None
-



South Jacksonville Properties, LLC.
November 21, 2014
Page 3

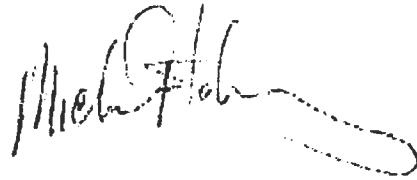
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - JACKSONVILLE



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



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



EXHIBIT "D"

COVENANT NOT TO SUE

THIS COVENANT NOT TO SUE ("**Covenant**") is given as of this ____ day of _____, 2024 by **TWIN CREEKS DEVELOPMENT ASSOCIATES, LLC**, a Florida limited liability company ("**TCDA**") and **TWIN CREEKS VENTURES LLC**, a Florida limited liability company ("**TCV**") and together with TCDA, "**Developers**") in favor of **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida ("**County**") and together with Developers, the "**Parties**")

RECITALS

WHEREAS, Developers are the developer for certain lands (the "**Development Property**") contained within the Twin Creeks Development of Regional Impact ("**Project**"), as described and approved in St. Johns County Resolution No. 2015-240 (DRI MOD 2015-03) Amended and Restated Development Order as most recently amended by Resolution 2021-410 (the "**Development Order**"); and

WHEREAS, in connection with (i) the Development Order, (ii) St. Johns County Ordinance No. 87-57, as amended ("**Road Impact Fee Ordinance**"), and (iii) that certain Impact Fee Credit Agreement (Roads/Twin Creeks) executed by and between the Parties and dated November 16, 2015 and recorded in Official Records Book 4112 Page 178 of the Public Records of St. Johns County, Florida (as modified from time to time, the "**Original Agreement**"), Developers are obligated to construct and dedicate to the County certain roadway improvements for which the County will award road impact fee credits pursuant to the Development Order, the Road Impact Fee Ordinance, and the Original Agreement; and

WHEREAS, prior to the date hereof, the Developer has performed certain road widening and other work, has paid money and dedicated right-of-way and expended other sums all as required by the Development Order and as described in that certain Memorandum of Understanding – Roadway Work (the "**Widening MOU**") dated December 6, 2023, and that

certain First Amended and Restated Road Impact Fee Credit Agreement (the “Amended Credits Agreement”) of even date herewith; and

WHEREAS, good faith disputes have arisen between the Parties as detailed in the Widening MOU and the Amended Credits Agreement, and the Parties have agreed to resolve such disputes in the manner set forth in the Widening MOU and the Amended Credits Agreement respectively; and

WHEREAS, in exchange for the execution of the Widening MOU, the Amended Credits Agreement, the Developers agreed to execute and deliver this Covenant; and

WHEREAS, the statements contained in each of the above Recitals are true and correct and by their reference are made a part of this Covenant.

NOW, THEREFORE, in consideration of and as a condition of approval of the Amended Credits Agreement, the Developers covenant as follows:

1. The foregoing recitations are true and correct and are incorporated herein by reference.
2. Neither TCDA nor TCV will ever institute any further action or suit at law or in equity against the County, nor institute, prosecute, or in any way aid in the institution or prosecution of any claim, demand, action, or cause of action for damages, costs, loss of services, expenses, or compensation for or on account of any damage, loss, or injury either to person or property, or both, whether developed or undeveloped, resulting or to result, known or unknown, past, present or future, arising out of the claimed right of Developers to sell Proportionate Share Credits, as referenced in the Development Order, to third parties for use in connection with property located outside of the Twin Creeks DRI.
3. This instrument is a covenant not to sue, and not a release. Developers expressly reserve all rights of action, claims and demands against the County with respect to Developer’s

entitlement to Proportionate Share credits for amounts spent by Developers in connection with the widening of CR210 from two lanes to four lanes as required by the Development Order in connection with Phase 1 of the DRI as described in the Development Order in excess of the Allocated Amount of Fifteen Million and 00/100 Dollars (\$15,000,000.00) (“Excess Proportionate Share Credits”). The execution of this Covenant will not in any fashion impair, reduce or otherwise adversely affect Developers’ claimed entitlement to Proportionate Share Credits arising out of the four-lane widening of CR210 performed to date. Developers reserve, to the fullest extent permitted by law or equity, the right to prosecute legal action in any form, at law or in equity, against the County to establish the existence of Excess Proportionate Share Credits arising out of the four-lane widening of CR210 performed to date and the right of Developers to utilize such Excess Proportionate Share Credits to satisfy other proportionate share obligations of the Developers within the DRI arising out of the Development Order.

4. **NO ADMISSION OF LIABILITY OR WRONGDOING** The Developers acknowledge that they are entering into this Covenant solely to satisfy their agreements under the Amended Credits Agreement and that the execution of this Covenant by Developers shall not constitute nor shall it be construed as an admission of wrongdoing on the part of Developers.

5. **BINDING EFFECT** This covenant shall inure to the benefit of the County. It shall bind the Developers and their successors and assigns.

In Witness Whereof, this Covenant Not to Sue has been signed and delivered as of the date first written above

“DEVELOPERS”

Twin Creeks Development Associates, LLC, a Florida limited liability company

By: _____
John T. Kinsey, its Manager

Twin Creeks Ventures LLC, a Florida limited liability company

By: _____
John T. Kinsey, its Manager

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 2024, by John T. Kinsey, as Manager of TWIN CREEKS DEVELOPMENT ASSOCIATES, LLC, a Florida limited liability company, on behalf of the company. He is ___ personally known to me or ___ produced _____ as identification.

Notary Public, State and County Aforesaid

Sign: _____
Print Name: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 2024, by John T. Kinsey, as Manager of TWIN CREEKS VENTURES LLC, a Florida limited liability company, on behalf of the company. He is ___ personally known to me or ___ produced _____ as identification.

Notary Public, State and County Aforesaid

Sign: _____
Print Name: _____
My Commission Expires: _____

EXHIBIT "E"

Voucher # _____

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

- 1. Name and address of Developer/Grantor: Twin Creeks Development Associates, LLC,
a Florida limited liability company
- 2. Name and address of Grantee: _____, LLC,
a ___ limited liability company
- 3. Legal Description of subject property: See attached Exhibit "A"
- 4. Subdivision or Master Development Plan name: Twin Creeks Development of Regional
Impact

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

Ordinance No. 87-57 in the amount of
\$ _____ for Road Impact Fees

Twin Creeks Development Associates, LLC, a Florida
limited liability company

By: _____
Print: _____
Its: _____