

IMPACT FEE CREDIT AGREEMENT
("AGREEMENT")

Recreation/Community/Regional Park Facilities Impact Fees

THIS AGREEMENT is made this _____ day of _____, 2019 by and among the BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA ("County") and PATRIOT RIDGE, LLP.

RECITALS:

- A. Patriot Ridge, LLP is the Developer and projected Impact Feepayer of certain lands contained within Nassau Crossing Planned Unit Development (the "PUD"), as described and approved in Nassau County Ordinance 2017-42.
- B. Pursuant to Nassau County Comprehensive Impact Fee Ordinance, as amended, (the "***Impact Fee Ordinance***"), the County requires any person who seeks to develop land within Nassau County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a ***Recreation/Community/Regional Park Facilities impact fee ("Impact Fee")***, so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide recreation within Nassau County.
- C. Section 7.06 of the ***Impact Fee Ordinance*** allows impact fee credits to be granted for certain dedications and/or improvements ("***Impact Fee Credits***").
- D. Patriot Ridge, LLP is dedicating land and making improvements for recreation/community/regional park use as required by Ordinance 2017-42, Nassau Crossing PUD, which includes the dedication of "Parcel C", a +/- 58 acre parcel of land and the construction of a certain improvements as outlined by the certified cost estimate included at Exhibit "C" and more fully described in Ordinance 2017-42. All improvements described here are open to the public and provide for an expansion of public recreation. This dedication of land and construction of facilities are recognized as meeting the requirements for ***Impact Fee Credits***.
- E. Pursuant to the terms of the ***Impact Fee Ordinance***, County and Patriot Ridge, LLP desire to set forth their agreement and a procedure for the application and treatment of such ***Impact Fee Credits***.

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

- 1. The above stated Recitals are incorporated herein as Findings of Facts.
- 2. The total ***Recreation/Community/Regional Impact Fee Credits*** will be calculated as described on Exhibit "A".
- 3. From and after the date thereof, all Feepayers applying for building permits or certificates of occupancy in connection with any construction in the Project shall pay the amount due under the ***Impact Fee Ordinance*** directly to Patriot Ridge, LLP. Then, for so long as the total ***Impact Fee Credits*** for which Patriot Ridge, LLP has been issued under this Agreement is less than the total ***Impact Fee Credits*** authorized by this Agreement, Patriot Ridge, LLP shall issue to such Feepayer a credit

evidencing full payment of **Impact Fees** in connection with such Feepayer's application for a building permit or certificate of occupancy. The credit issued by Patriot Ridge, LLP shall contain a statement setting forth the amount of **Impact Fee** paid. Upon presentation of such credit by the Feepayer, the County shall issue a receipt to the Feepayer.

4. In the event that Patriot Ridge, LLP desires to sell all or part of the Project, Patriot Ridge, LLP may sell, transfer, assign or convey any of its interest in part of the **Impact Fee Credits** to such purchaser, assignee or grantee for use within the Project for such consideration as Patriot Ridge, LLP in its sole discretion, determines. In such event, Patriot Ridge, LLP shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the **Impact Fee Credits** so sold, transferred, assigned or granted and the remaining amount of **Impact Fee Credits**, if any, shall remain vested in Patriot Ridge, LLP.
5. The Parties agree that no impact fee credit may be used or applied to development outside the lands located South of SR200, East of I95, West of US17 and North of the Nassau River, and that such approval may be denied based on factors including, but not limited to, the relationship of the **dedication and/or improvements** to the particular development to which credits are transferred.
6. In the event that Patriot Ridge, LLP sells any Impact Fee Credits for use in a development that is not part of the Nassau Crossing PUD but still lies within the lands located South of SR200, East of I95, West of US17 and North of the Nassau River then all Feepayers applying for building permits or certificates of occupancy in connection with any construction in such development shall pay the amount due under the **Impact Fee Ordinance** directly to Patriot Ridge, LLP in the same manner as provided for pursuant to Section 3 above and such payments shall be treated pursuant to this Agreement as having been made for use in the PUD. However, the Parties agree that the credit assignment to a development located outside the Project shall not exceed the amount of credits generated by the construction of facilities. Further, the Parties agree that credits transferred outside the boundary of the Project may not be used by the receiving development to satisfy the land dedication level of service standards required in the Nassau County 2030 Comprehensive Plan. Credits may only be used by the receiving development to satisfy cost associated with facility construction.
7. On or before January 31 of each year, so long as there remains any **Impact Fee Credits**, Patriot Ridge, LLP shall prepare and deliver to the County Planning and Economic Opportunity Department and Office of Management and Budget an annual report setting forth the amount of **Impact fee** payments made by the Feepayers applying for building permits or certificates of occupancy within the Project to Patriot Ridge, LLP and the remaining balance of **Impact Fee Credits**.
8. At such time as the **Impact Fee Credits** provided for hereunder have been exhausted, Patriot Ridge, LLP or the Feepayer seeking building permits or certificates of occupancy within the Project shall pay the County the **Impact Fees** as are then due and payable under the **Impact Fee Ordinance** in effect at that time. Until such time, any Feepayer within the project shall be instructed by the County to pay its **Impact Fees** directly to Patriot Ridge, LLP.

9. Miscellaneous Provisions

- a. This Agreement shall be constructed and governed in accordance with the laws of the State of Florida. All parties to this Agreement have participated fully in the negotiation and preparation hereof and accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. All parties agree particularly that this Agreement is bound by the terms of the County's **Impact Fee Ordinance** and other applicable ordinances. Any and all applicable terms of those Ordinances are to be considered incorporated herein by reference. If there is any inconsistency found between this Agreement and such Ordinances or applicable law, those Ordinances or law shall prevail and be applicable.
- b. 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.
- c. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.
- d. The Agreement, and any Exhibits and/or addendum made a part hereof, constitute the entire Agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.
- e. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties and their respective successors and permitted assigns.
- f. All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.
- g. This Agreement is recognized as being subject to the laws of Florida and the Ordinances of Nassau County, Florida and therefore all applicable provisions thereof are incorporated herein and if any provision hereof is inconsistent with such provisions, such provision shall apply.

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

PATRIOT RIDGE, LLP

By: _____

Name: _____

Title: _____

State of Florida
County of _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, who is personally known to me or who has provided _____ as identification.

Notary Public

NASSAU COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

State of Florida
County of _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, who is personally known to me or who has provided _____ as identification.

Notary Public

EXHIBIT "A"

IMPACT FEE CREDITS

The amount of the impact fee credits shall be equal to the sum of;

- 1) The appraised value of the property dedicated to the County for recreation/community/regional park use as described by the attached Exhibit "B" equal to \$575,000; and
- 2) The greater of the actual cost incurred by Patriot Ridge, LLP to construct the improvements paid for by Patriot Ridge, LLP in the park as evidenced by invoices provided by Patriot Ridge, LLP to the County and verified and approved by the County or the amount shown in the certified cost estimate, verified and approved by the County, as described in Exhibit "C".

In the event that Patriot Ridge, LLP desires to assign for Impact Fee Credits for costs not yet incurred to construct improvements that Patriot Ridge, LLP reasonably anticipates to construct in the park, whether pursuant to the Nassau Crossing PUD or otherwise, Patriot Ridge, LLP may issue such credits and the County shall accept the credits in lieu of payment of the Impact Fees provided that Patriot Ridge, LLP has provided to the County security in the form of cash or a letter of credit as approved by the County Manager and issued by a financial institution acceptable to the County equal to or greater than the amount of the cost of the proposed improvements which have not yet been completed.