

RESOLUTION NO. 2020 - 373

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE AN IMPACT FEE CREDIT AGREEMENT WITH COASTAL GROVE PV, LLC.**

**WHEREAS**, Coastal Grove PV, LLC is the developer of certain lands contained within Coastal Grove (the "Project") located on Roscoe Boulevard in St. Johns County; and

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

**WHEREAS**, in accordance with the Road Impact Fee Ordinance and Chapter 163, Florida Statutes, Coastal Grove PV, LLC is entitled to certain impact fee credits for the dedication of land.

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

**Section 1.** The County Administrator is hereby authorized to approve and execute an Impact Fee Credit Agreement with Coastal Grove PV, LLC substantially in the form of that which is attached hereto and incorporated herein by reference for those 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 6<sup>th</sup> day of October, 2020.

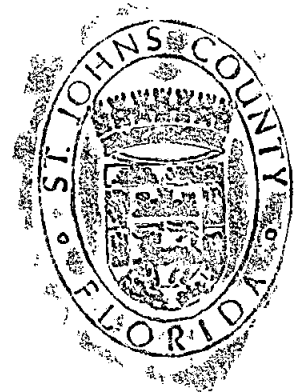
BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By: [Signature]  
Jeb S. Smith  
Its Chair

ATTEST:  
BRANDON J. PATTY, Clerk of the Circuit Court & Comptroller

By: [Signature]  
Deputy Clerk

RENDITION DATE 10/8/20



**IMPACT FEE CREDIT AGREEMENT  
("AGREEMENT")**

**Road Impact Fees**

THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 2020 by and between the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **Coastal Grove PV, LLC** ("Developer").

**RECITALS:**

- A. **Coastal Grove PV, LLC** is the Developer and projected Impact Feepayer of certain lands contained within the **Coastal Grove** subdivision ("Project"), in St. Johns County, Florida.
- B. Pursuant to St. Johns County Ordinance No. 87-57, as amended ("Road Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a road impact fee ("Road Impact Fee"), 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.
- C. Section Thirteen of the Road Impact Fee Ordinance allows impact fee credits to be granted for certain dedications and/or improvements ("Road Impact Fee Credits").
- D. Developer is dedicating twenty (20) feet of right-of-way along the frontage of the Project along Roscoe Boulevard, which is recognized as meeting the requirements for Road Impact Fee Credits. The right-of-way to be dedicated is depicted in **Exhibit "A"** attached hereto. This dedication is subject to Developer's continued right to access Roscoe Boulevard ("Road") for ingress and egress and utilities, including water, sewer, telephone, cable, etc.
- E. Pursuant to the terms of the Road Impact Fee Ordinance, County and Developer desire to set forth their agreement and a procedure for the application 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 is hereby acknowledged, the parties agree as follows:

1. The above stated Recitals are incorporated herein as Findings of Facts.
2. The total Road Impact Fee Credits will be calculated as the agreed land value of the right-of-way in the total amount of **\$115,900.00** (see attached **Exhibit "B"**).
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 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 directly paid to Developer. Then, for so long as the total Road Impact Fee Credits for which Developer has issued vouchers under this Agreement is less than the total Road Impact Fee Credits authorized by this Agreement, Developer shall issue to 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 Road Impact Fee Credit Account. The Voucher Form is attached hereto as **Exhibit "C"**.
4. In the event that Developer determines to sell all or part of the Project, Developer may sell, transfer, assign or convey any of its interest in part of the Road Impact Fee Credits to such purchaser, transferee, assignee or grantee for use within the Project 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 Road Impact Fee Credits so sold, transferred, assigned or granted and the remaining amount of Road Impact Fee Credits, if any, shall remain vested in Developer. The parties agree that no impact fee credit may be used or applied to development outside the Project without the specific approval of the County, 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. Notwithstanding the foregoing, any impact fee credits granted on or after July 1, 2020 will be in accordance with Florida law as amended at that time. Developer acknowledges that only one impact fee credit account may exist at any

given time for the Project.

5. 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 Fee payers applying for building permits or certificates of occupancy within the Project and the remaining balance of Road Impact Fee Credits.
6. At such time as the Road Impact Fee Credits provided for hereunder have been exhausted, Developer or the Fee payer seeking building permits or certificates of occupancy within the Project 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 Fee payer within the project shall be instructed by the County to pay its Road Impact Fees directly to Developer.
7. **Miscellaneous Provisions**
  - a. This Agreement shall be construed 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 Road 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. The parties agree that Road Impact Fee Ordinance Section Thirteen limits the total amount of impact fee credits given to an amount not greater than the total amount of impact fees due for the Project. The parties further agree that they will not challenge in any judicial proceeding and will accept the interpretation of the County Attorney's Office that the Road Impact Fee Credits identified or granted by this Agreement are limited to the amount of Impact Fees which are due or become due within the Project.
  - c. In construing the Agreement, the singular shall be held to include the plural, and the plural shall include the singular, the use of any gender shall include every other and all gender and captions and paragraph headings shall be disregarded.

- d. All of the exhibits attached to this Agreement are incorporated in, and made a part of this Agreement.
- e. 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.
- f. 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.
- g. All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.
- h. This Agreement is recognized as being subject to the laws of Florida and the Ordinances of St. Johns 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.
- i. The Developer must be a feepayer as referenced in the applicable impact fee ordinance to receive impact fee credits under this ordinance.
- j. Nothing in this Agreement shall act to allow an entity to receive impact fees credits for contributions provided by a government entity including, but not limited to, a Community Development District.
- k. Nothing in this Agreement shall be deemed to require the County to continue to levy or collect Impact Fees, or, if levied, to levy them for any certain amount.
- l. Any notices or reports required by this Agreement shall be sent to the following:

For the County: Hunter S. Conrad  
County Administrator  
St. Johns County  
500 San Sebastian View  
St. Augustine, Florida 32084

With Copy to: Patrick F. McCormack  
County Attorney  
St. Johns County  
500 San Sebastian View  
St. Augustine, Florida 32084

For the Developer: Robert Hahnemann  
Coastal Grove PV, LLC  
1242 Salt Creek Island Drive  
Ponte Vedra Beach, FL 32082

**[SIGNATURES ON FOLLOWING PAGES]**

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

**Witnesses:**

**Developer:**

**COASTAL GROVE PV, LLC, a Florida  
limited liability company**

\_\_\_\_\_

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

\_\_\_\_\_

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

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

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

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

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

The foregoing instrument is hereby acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, who is the \_\_\_\_\_ of the company. He [ ] is personally known to me or [ ] has produced \_\_\_\_\_ as identification.

\_\_\_\_\_

NOTARY PUBLIC, State of Florida

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

My Commission Expires: \_\_\_\_\_

My Commission Number is: \_\_\_\_\_

**Witnesses:**

**St. Johns County, Florida, a political  
subdivision of the State of Florida**

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

By: \_\_\_\_\_  
Hunter S. Conrad  
County Administrator

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

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

The foregoing instrument is hereby acknowledged before me by means of [ ]  
physical presence or [ ] online notarization, this \_\_\_\_\_ day of  
\_\_\_\_\_, 2020, by Hunter S. Conrad, who is the County Administrator  
for St. Johns County, Florida, and is authorized to execute this Agreement on behalf  
of St. Johns County, Florida. He [ ] is personally known to me or [ ] has  
produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida

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

My Commission Expires: \_\_\_\_\_

My Commission Number is: \_\_\_\_\_

**EXHIBIT "A"**  
**(Right-Of-Way Dedicated)**

**EXHIBIT A**  
**Legal Description**  
**Coastal Grove Impact Fee Credit Request**

A PARCEL OF LAND BEING A PART OF TRACT 17 AND 18 OF PALM VALLEY GARDENS AS RECORDED IN MAP BOOK 5, PAGE 58, LOT 1 OF PALM VALLEY GARDENS - UNIT 2, AS RECORDED IN MAP BOOK 5, PAGE 65, ALL OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS: BEGIN AT THE NORTHWEST CORNER OF SAID TRACT 17; THENCE N 78°03'06" E, ALONG THE NORTH LINE OF SAID TRACT 17, A DISTANCE OF 20.00 FEET; THENCE S 11°56'54" E, A DISTANCE OF 584.07 FEET TO THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4125, PAGE 439 (150' CANAL R/W) OF SAID PUBLIC RECORDS; THENCE S 78°03'06" W, ALONG SAID NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4125, PAGE 439, A DISTANCE OF 20.00 FEET TO THE EAST RIGHT OF WAY LINE OF SOUTH ROSCOE BOULEVARD (COUNTY ROAD No. 210), AS IT CURRENTLY EXISTS; THENCE N 11°56'54" W, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 584.07 FEET TO THE POINT OF BEGINNING.

THE AFOREDESCRIBED PARCEL CONTAINS 0.268 ACRES MORE OR LESS.



**Exhibit "B"**

**(Appraisal Dated April 17, 2020)**

EXHIBIT B



806 Riverside Avenue  
Jacksonville, FL 32204

T 904.296.3000

www.cbre.com

**EXHIBIT H**  
**Appraisal Executive Summary**  
**Coastal Grove Impact Fee Credit Request**

April 17, 2020

Mr. Bob Hahnemann  
Coastal Grove PV, LLC  
1242 Salt Creek Island Drive  
Ponte Vedra Beach, FL 32082

RE: Appraisal of: Coastal Grove R/W Tract  
Roscoe Boulevard and Landrum Lane  
Ponte Vedra Beach, St. Johns County, Florida  
CBRE, Inc. File No. 20-341SE-2269-1

Dear Mr. Hahnemann:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a proposed 11,680 square foot right-of-way dedication that runs along the western portion of the overall site. The overall property is a 20.24-acre (881,654 sq. ft.) tract of vacant land (4 lot residential subdivision) located at Roscoe Boulevard and Landrum Lane in Ponte Vedra Beach, Florida. The property when developed, will include 16.63-acres (724,403 sq. ft.) of uplands and maintain 3.61 acres (157,251 sq. ft.) of jurisdictional wetlands (some of which are included within the lots). The site is to be developed with a subdivision development called Coastal Grove which will consist of 15, approximate one-acre lots.

Based on the analysis contained in the following report, the market value of the right-of-way dedication is concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Conclusion</b>
As Is	Fee Simple Estate	March 24, 2020	\$115,900
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were

Mr. Bob Hahnemann  
April 17, 2020  
Page 2

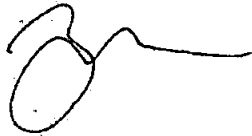
developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

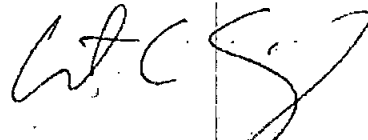
Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Brian Hubbard  
Appraiser  
Trainee RI6687  
Phone: 904.296.3000  
Email: Brian.Hubbard@cbre.com



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Courtland C. Eyrick, MAI, AI-GRS  
Director - Southeast Division  
Cert Gen RZ2856  
Phone: 904.296.3000  
Email: Courtland.Eyrick@cbre.com

**CBRE**

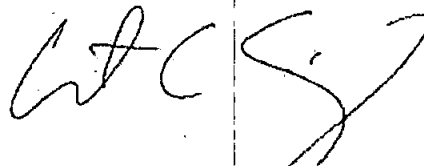
## Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Courtland C. Eyrick, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Brian Hubbard has not completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Brian Hubbard and Courtland C. Eyrick, MAI, AI-GRS have made a personal inspection of the property that is the subject of this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Brian Hubbard and Courtland C. Eyrick, MAI, AI-GRS have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
15. I, Courtland C. Eyrick, MAI, AI-GRS, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraisal trainee named in this report as if it were my own work.
16. Brian Hubbard, the registered appraiser trainee, researched and analyzed area, neighborhood, site, zoning, tax and assessment, market, highest and best use, comparable sale data. Additionally, Brian Hubbard developed the valuation indications under the direct supervision of Courtland C. Eyrick, MAI, AI-GRS over the course of approximately 15 hours.

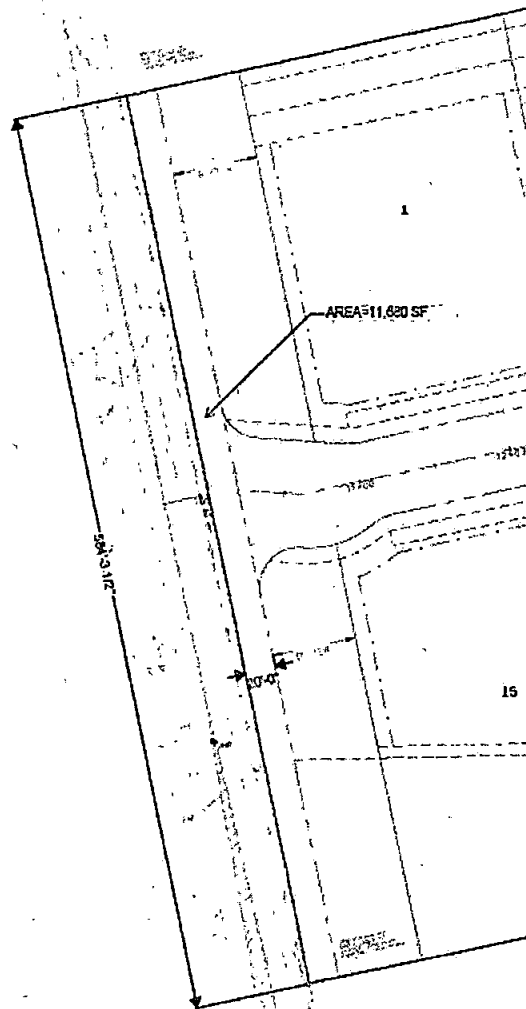


Brian Hubbard  
Trainee RI6687

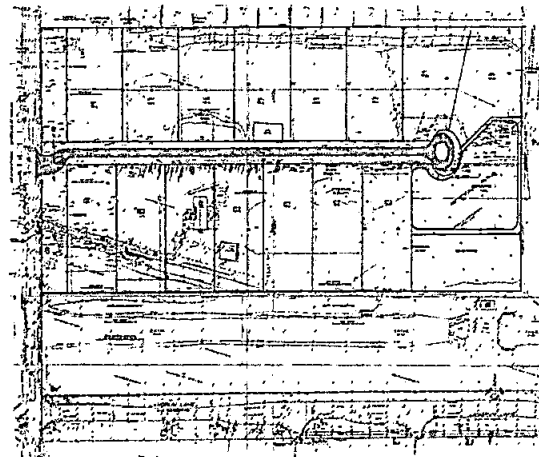
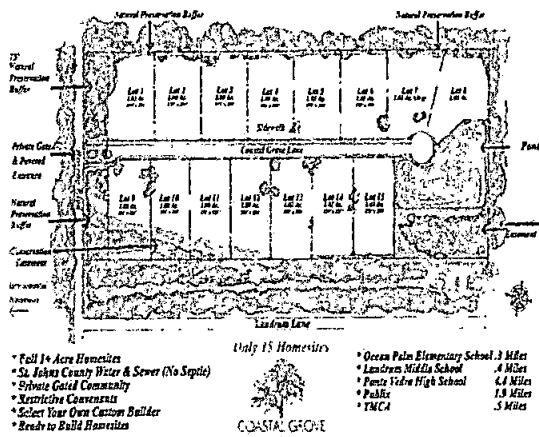


Courtland C. Eyrick, MAI, AI-GRS  
Cert Gen RZ2856

# Subject Photographs



Donation Area



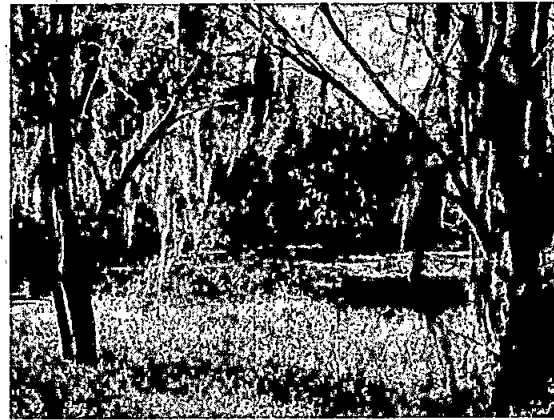
Proposed Subdivision Site Plan

Survey



Site

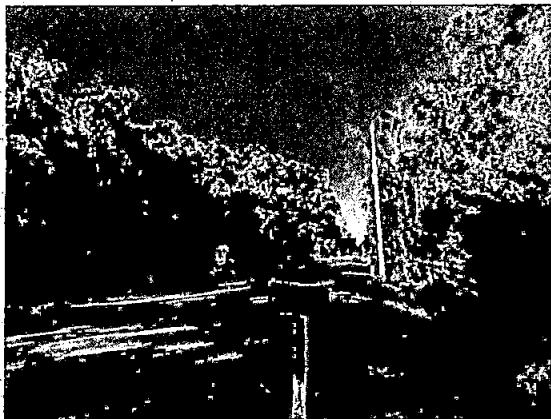
Site



Site

Site

Subject Photographs



View North on Roscoe Boulevard



View South on Roscoe Boulevard

## Executive Summary

<b>Property Name</b>	Coastal Grove	
<b>Location</b>	Roscoe Boulevard and Landrum Lane Ponte Vedra Beach, St. Johns County, FL 32082	
<b>Parcel Number(s)</b>	Multiple (additional parcels listed in Tax and Assessment Data)	
<b>Client</b>	Coastal Grove PV, LLC	
<b>Highest and Best Use</b>	Residential Development	
As If Vacant	Land	
As Improved	Fee Simple Estate	
<b>Property Rights Appraised</b>	April 17, 2020	
<b>Date of Report</b>	March 24, 2020	
<b>Date of Value</b>	6 - 12 Months	
<b>Estimated Exposure Time</b>	6 - 12 Months	
<b>Estimated Marketing Time</b>	0.27 AC	11,680 SF
<b>Gross R/W Donation (Subject)</b>	16.63 AC	724,403 SF
<b>Primary Land Area</b>	20.24 AC	881,654 SF
<b>Gross Land Area</b>	OR (Open Rural)	
<b>Zoning</b>	Developer	
<b>Buyer Profile</b>		
<b>VALUATION</b>	<b>Total</b>	<b>Per SF</b>
Land Value	\$85,000	\$7.28

### CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	March 24, 2020	\$115,900

Compiled by CBRE

### EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."<sup>1</sup>

- The appraisal assumes the development is fully entitled and permitted for the construction of the improvements as specifically described herein and that the project will be completed on time and within budget and in accordance with the plans and assumed good level of specifications commensurate with other new developments in the surrounding area.
- The use of these extraordinary assumptions may have affected the assignment results.

<sup>1</sup> The Appraisal Foundation, USPAP, 2018-2019

## HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis."<sup>2</sup>

- We did not consider the value of any improvements. This includes, but is not limited to fencing, gates, timber, or any building structures.
- For the purposes of this appraisal problem, we have assumed that the horizontal improvements have been completed as of the date of value, March 24, 2020.
- An "Across-the-Fence" valuation was utilized. Whereby, the subject property is "associated" and valued based upon an adjacent property (Coastal Grove subdivision).
- The use of these hypothetical conditions may have affected the assignment results.

## OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Owner:	Coastal Grove PV, LLC
Date Purchased:	Feb 14, 2020
Purchase Price:	\$2,165,000
Legal Reference	Multiple
County/Locality Name:	St. Johns
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

The subject overall site was purchased for a total consideration of \$2,135,000, or \$2.95 per net square foot on February 14, 2020. The purchase included three separate sellers. Our value conclusion As Is of \$3,100,000, as presented in a previous appraisal report, is well above the current contract price. The subject is an assemblage put together by the buyer and none of the parcels were listed on the open market. These factors seem to contribute to the higher value estimate.

The overall subject is also under a takedown agreement with Dream Finders Homes, LLC for 15 lots for \$6,000,000, or \$400,000 per lot. The schedule calls for the taking of three lots upon completion of construction in August 2020 and then two lots per quarter starting in February 2021 through May 2022.

We are unaware of any additional ownership transfers of the property in the last three years.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined

<sup>2</sup> The Appraisal Foundation, USPAP, 2018-2019

historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- the opinions of market participants.

The following table presents the information derived from these sources.

<b>EXPOSURE/MARKETING TIME DATA</b>			
Investment Type	Exposure/Mktg. (Months)		
	Range	Average	
Local Market Professionals	6.0 - 12.0	9.0	
<b>CBRE Exposure Time Estimate</b>	<b>6 - 12 Months</b>		
<b>CBRE Marketing Period Estimate</b>	<b>6 - 12 Months</b>		
Source: Local Market Professionals			

**Exhibit "C"**

**(Sample Impact Fee Voucher)**

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

**ST. JOHNS COUNTY IMPACT FEE VOUCHER**

***(Robert Hahnemann)***

Name and address of Developer/Grantor: Coastal Grove PV, LLC, 1242 Salt Creek Island Drive, Ponte Vedra Beach, FL 32082

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

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

4. Subdivision or Master Development Plan name: Coastal Grove

The undersigned Developer/Grantor confirms that it has received from \_\_\_\_\_ on \_\_\_\_\_, 2020 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 Roads Impact Fee Credit account of the Developer/Grantor.

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

**Developer/Grantor:**

**COASTAL GROVE PV, LLC, a Florida  
limited liability company**

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

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

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