

MITIGATION CREDIT SUPPLY AGREEMENT

THIS MITIGATION CREDIT SUPPLY AGREEMENT (this “Agreement”) by and between **BLUEFIELD RANCH ENVIRONMENTAL MITIGATION BANK, LLC** (“Bank Sponsor”), and **CITY OF PORT ST. LUCIE** (“Buyer”) is effective as of _____, 2025 (the “Effective Date”).

RECITALS:

WHEREAS, Bank Sponsor has established a mitigation bank known as the Bluefield Ranch Mitigation Bank (the “Bank”) authorized by the South Florida Water Management District, Permit No. 56-00002-M and the United States Army Corps of Engineers, Permit No. SAJ-2000-02935 deemed as one or both (the “Permitting Agency”) pursuant to a mitigation banking instrument (as amended or modified from time to time, the “Bank Instrument”);

WHEREAS, Bank Sponsor is authorized to operate the Bank and to sell and transfer mitigation credits and/or acres, as described in the Bank Instrument (“Mitigation Credits”), in accordance with this Agreement and the Bank Instrument; and

WHEREAS, Buyer desires to purchase from Bank Sponsor, and Bank Sponsor desires to sell to Buyer, Mitigation Credits, upon the terms and subject to the conditions set forth in this Agreement.

THEREFORE, for and in consideration of the premises and the payment set forth herein, Bank Sponsor and Buyer agree to the following terms and conditions:

AGREEMENTS:

1. Purchase of Mitigation Credits.

- a. Purchase. Bank Sponsor hereby agrees to sell to Buyer, and Buyer hereby agrees to buy from Bank Sponsor, 0.34 State Freshwater Forested Mitigation Credits on the terms, and subject to the conditions, set forth herein (the “Purchased Credits”).
- b. Purchase Price. Buyer agrees to pay to Bank Sponsor \$275,000.00 per Mitigation Credit (“the Per Credit Price”), for a total purchase price of \$93,500.00 (the “Purchase Price”). Buyer agrees to pay Bank Sponsor, by wire transfer in accordance with Exhibit A, the Purchase Price in installments as follows:
 - i. The sum of \$9,350.00 no later than five (5) business days after the Effective Date equal to 10% of the Purchase Price (the “Deposit”); and
 - ii. The sum of \$84,150.00, equal to the remaining 90% of the Purchase Price, no later than five (5) days following Buyer’s receipt of the permit referenced in Exhibit B to Buyer or September 30, 2025, whichever comes first.
 - iii. Buyer has the option to make final payment for the purchase of the Purchased Credits between October 1, 2025, and December 31, 2025. The cost per credit would be at the rate of \$300,000.00 for such extended final payment deadline. In this case, the sum of \$92,650.00, equal to the remaining balance of the revised Purchase Price of \$102,000.00 shall be paid no later than December 31, 2025.

It is currently contemplated in this Agreement that 0.34 Mitigation Credits will be required to fully satisfy Buyer’s permit(s). However, there is the possibility that the mitigation requirements may change, due to factors not known at this time. If the mitigation requirement by Buyer’s permit(s) exceeds the number of Purchased Credits set forth in Section 1.a. above, Buyer may notify Seller of such increase and, subject to availability as described below, Seller will provide to Buyer such additional Mitigation Credits as set forth in Buyer’s notice and Buyer shall pay Seller the additional required amount equal to the applicable per credit price as established by Section 1.b.ii or Section 1.b.iii above plus \$25,000.00 per additional Mitigation Credit or pro rata portion thereof to the nearest hundredth of a Mitigation Credit; provided, however, that Seller’s obligation is contingent upon the existence and availability of such additional Mitigation Credits. The additional sums under this Section shall be added to the amounts due as a final payment under this Agreement and shall be paid as provided in this Section. In the event that Buyer’s permits require different amounts of Mitigation Credits, Buyer shall be charged at the highest number of Mitigation Credits required by the permits at the applicable per credit price as established by Section 1.b.ii or Section 1.b.iii above or pro rata share thereof (e.g., if the Buyer’s state permit requires 10 Mitigation Credits and its federal permit requires 9 Mitigation Credits, then Buyer will be charged for 10 Mitigation Credits). In the event that fewer Mitigation Credits are required by Buyer’s permit(s) than the Purchased Credits set forth in Section 1.a. above, the Purchase Price will be reduced proportionately to account for such reduction in Purchased Credits and the final payment owed by Buyer pursuant to Section 1.b.ii or Section 1.b.iii, as applicable, will

be reduced by such amount.

All amounts paid under this Agreement shall, when paid, be deemed to be fully earned by Bank Sponsor and non-refundable; this provision shall survive termination of this Agreement.

c. **Default.** If Buyer fails to pay any portion of the Purchase Price when due, then: (i) Bank Sponsor shall not be required to perform hereunder and shall not be responsible for any breach, liability, or damages resulting from such non-performance; and (ii) Bank Sponsor may terminate this Agreement, pursue such remedies as may be available to it at law and in equity and, without limiting the foregoing, ownership of the Purchased Credits shall automatically revert to Bank Sponsor, and Bank Sponsor shall be free to sell the Purchased Credits to one or more third parties.

2. Ownership and Application of Purchased Credits.

- a. **Ownership.** As of the Effective Date, Buyer shall own the Purchased Credits, subject to Sections 1.c. and 2.d. of this Agreement.
- b. **Application of Purchased Credits.** At any point on or after the Effective Date, Buyer may request that Bank Sponsor apply the Purchased Credits to a permit by delivering a written notice to Bank Sponsor (an “Application Notice”). Each Application Notice shall include (i) Buyer’s name and contact information; (ii) the Permitting Agency’s name and contact information; (iii) Buyer’s project name and location; (iv) Buyer’s permit application number and date; and (v) a brief description of the impacts mitigated by the Mitigation Credits (e.g., impact of [x] acres of wetlands). This Agreement and Exhibit B attached constitute an Application Notice from Buyer to Bank Sponsor. Buyer shall promptly provide Bank Sponsor any additional information necessary to meet the requirements set forth in the Bank Instrument or required by the Permitting Agency. Upon receipt of an Application Notice and, if the Purchase Price has not been paid in full, payment of the portion of the Purchase Price that remains outstanding, Bank Sponsor shall promptly provide the Permitting Agency with the documentation required by the Bank Instrument to apply the Purchased Credits to the permit application specified by Buyer. Buyer is solely responsible for the accuracy of the information provided to Bank Sponsor in an Application Notice and any other information provided by Buyer to Bank Sponsor in connection with the Purchased Credits or the application of the Purchased Credits to a permit. Bank Sponsor shall have neither the duty to confirm the accuracy of the information provided by Buyer nor any liability for inaccurate information.
- c. **Exculpation of Bank Sponsor.** In no event will Bank Sponsor be responsible (i) if the Permitting Agency does not allow the Purchased Credits to be applied to a permit; (ii) for determining the nature or amount of mitigation required by Buyer for any project, for any permit, or under any applicable law; or (iii) for compliance with the terms and conditions of any permit ultimately issued to Buyer in connection with any project or otherwise.
- d. **Substitute Credits.** Notwithstanding anything to the contrary herein, Bank Sponsor may, in its discretion and in lieu of supplying the Purchased Credits, obtain substitute Mitigation Credits from mitigation banks or other sources (“Substitute Credits”) and apply those Substitute Credits to the permit specified by Buyer in the Application Notice; provided, that such substitution does not adversely impact Buyer. If Bank Sponsor provides Substitute Credits in lieu of the Purchased Credits, ownership of the Purchased Credits shall automatically revert to Bank Sponsor, and Bank Sponsor shall be free to sell the Purchased Credits to one or more third parties.
- e. **Bank Closeout.** If all of the Purchased Credits have not been applied to a permit by the five-year anniversary of the Effective Date, and, as a result, Bank Sponsor is prevented from closing the Bank, Buyer will take actions requested by Bank Sponsor to achieve Bank closeout.

3. Miscellaneous.

- a. **Buyer Rights.** For the avoidance of doubt, this Agreement does not give the Buyer (i) rights to any monies generated by the Bank, or (ii) rights of ownership or use of the real property associated with the Bank or any other property interests of Bank Sponsor or its affiliates.
- b. **Governing Law and WAIVER OF JURY TRIAL.** This Agreement and all matters arising out of or relating to this Agreement are governed by the laws of Florida, without giving effect to any conflict of laws provisions thereof. Either party may only institute any legal suit, action, or proceeding arising out of or relating to this Agreement in the federal or state courts located in St. Lucie County, Florida. **EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY: (A) CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE AFOREMENTIONED COURTS; (B) WAIVES ANY OBJECTION TO THAT CHOICE OF FORUM BASED ON VENUE OR TO THE EFFECT THAT THE FORUM IS NOT CONVENIENT; AND (C) WAIVES ANY RIGHT TO TRIAL BY JURY.**

- c. Counterparts and Authorization. This Agreement may be signed by facsimile, PDF or electronic means (such as DocuSign) signature, which signature shall be deemed to constitute an original signature and be binding as such. This Agreement may be executed in identical counterparts, each of which when so executed and delivered will constitute an original, but all of which taken together will constitute one and the same instrument. The parties each separately represent that the person signing this Agreement is duly authorized to sign this Agreement.
- d. Force Majeure. No party shall be liable or responsible to the other party, or deemed to have breached this Agreement, for any failure or delay in satisfying its obligations hereunder if such failure or delay is attributable to any of the following: strikes, riots, acts of God, shortages of labor or materials, war, terrorist acts or activities, orders, laws, regulations, or restrictions, adverse determinations from the Permitting Agency or any other governmental authority, or any other causes which are beyond the reasonable control of the responsible party.
- e. Consequential Damages. Notwithstanding anything to the contrary herein, no party shall be liable for any lost or prospective profits or any other indirect, consequential, special, incidental, punitive, or other exemplary losses or damages, whether based in contract, warranty, indemnity, negligence, strict liability, or other tort or otherwise, regardless of the foreseeability or the cause thereof. Each party expressly agrees that the affiliates, members, partners, and shareholders of any defaulting or breaching party hereunder are not jointly, solidarily, or severally liable for any costs, expenses, losses, or damages arising from such party's breach or default under this Agreement.
- f. Notice. All notices sent by one party to the other pursuant to this Agreement shall be in writing, addressed as set forth on the signature page of this Agreement, and either (i) sent by email with confirmed receipt, or (ii) delivered or sent (A) in person; (B) by U.S. Mail, postage prepaid and certified with return receipt requested; or (C) by nationally recognized overnight delivery service, shipping prepaid. Either party may change its email address or physical address by notifying the other party in writing of the change.
- g. Interpretation. The Parties expressly agree that this Agreement was jointly drafted and that each Party had opportunity to negotiate its terms and to obtain assistance of counsel in reviewing its terms prior to execution. Therefore, this Agreement shall not be construed against or in favor of any Party but shall be construed in a neutral manner.
- h. Survival. Exhibit "C" – Local Government Terms is attached hereto and full incorporated herein.
- i. General. Buyer's rights under this Agreement shall not be assigned or apportioned, either voluntarily or by operation of law, without the prior written consent of Bank Sponsor. This Agreement constitutes the entire agreement and understanding between the parties with respect to the purchase and sale of the Purchased Credits, and supersedes and replaces any prior agreements and understandings, whether oral or written, between them with respect to such matters. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of either party. This Agreement may not be changed, amended or modified except by an instrument in writing signed by both parties. The unenforceability, invalidity, or illegality of any provision hereof shall not render any other provision unenforceable, invalid, or illegal. This Agreement is not intended to create, and it shall not create, any partnership, joint venture, or similar arrangement between Buyer and Bank Sponsor. No party's failure or delay in exercising any of its rights hereunder will constitute a waiver of such rights unless expressly waived in writing.

[Signature Page Follows]

The parties have executed this Agreement effective as of the Effective Date.

BLUEFIELD RANCH ENVIRONMENTAL MITIGATION BANK, LLC

By: 

Name and Title: Desmond Duke, Client Solutions Manager

Date: September 15, 2025

Address: 1400 16th Street, Suite 320
Denver, CO 80202

Phone: 239-530-8044

Email: dduke@res.us

CITY OF PORT ST. LUCIE

By: _____

Name and Title: Jesus Merejo, City Manager

Date: _____

Address: City of Port St. Lucie
Attention: Jesus Merejo, City Manager
1001 Prineville Street
Port St. Lucie, FL 34983

Phone: _____

Email: _____

EXHIBIT A

Wire Instructions for RES Bluefield, LLC

Account Title: **RES Bluefield LLC**

Account Number: **1312057100**

Account Routing: **113008465**

ACH & Wire information is as follows:

****Domestic Wires:**

Bank Name: **Woodforest National Bank**

Routing Number: **113008465**

Bank Address: **25231 Grogan's Mill Rd., The Woodlands, TX 77380**

****International Wires:**

Bank Name: **Woodforest National Bank**

SWIFT: **WONAUS44**

Bank Address: **25231 Grogan's Mill Rd., The Woodlands, TX 77380**

For direct coordination, please call Desmond Duke with Bank Sponsor at (239) 530-8044.

EXHIBIT B

Buyer Information:	City of Port St. Lucie
Permitting Agency:	Florida Department of Environmental Protection
Permit Application Number and Date:	FDEP Application No.56-448467-001 EI
Project Name & Location:	Westport Wastewater Treatment Facility in St. Lucie County
Brief Description of Impacts to be Mitigated by the Credits:	0.34 State Freshwater Forested Mitigation Credits

EXHIBIT C – LOCAL GOVERNMENT TERMS

SECTION I **COMPLIANCE WITH LAWS**

Both parties shall comply with all federal, state, and local laws.

SECTION II **SOVEREIGN IMMUNITY**

Nothing contained in the Agreement, including any attachments and/or exhibits, shall be deemed or otherwise interpreted as waiving the Buyer's sovereign immunity protections existing under the laws of the State of Florida, or as increasing the limits of liability as set forth in section 768.28, Florida Statutes.

SECTION III **PUBLIC RECORDS**

Bank Sponsor shall comply with section 119.0701, Florida Statutes. Bank Sponsor shall allow public access to all documents, papers, letters, or other material made or received by the Bank Sponsor in conjunction with the Agreement, unless the records are exempt from Article I, section 24(a), Florida Constitution and section 119.07(1)(a), Florida Statutes. Pursuant to section 119.10(2)(a), Florida Statutes, any person who willfully and knowingly violates any of the provisions of chapter 119, Florida Statutes, commits a misdemeanor of the first degree, punishable as provided in sections 775.082 and 775.083, Florida Statutes.

RECORDS

The City of Port St. Lucie is a public agency subject to Chapter 119, Florida Statutes. The Bank Sponsor shall comply with Florida's Public Records Law. Pursuant to Section 119.0701, Florida Statutes, Bank Sponsor agrees to comply with all public records laws, specifically to:

Keep and maintain public records required by the Buyer in order to perform the service;

1. The timeframes and classifications for records retention requirements must be in accordance with the [General Records Schedule GS1-SL for State and Local Government Agencies and GS2 for Criminal Justice Agencies and District Medical Examiners.](#)
2. During the term of the Agreement, the Bank Sponsor shall maintain all books, reports, and records in accordance with generally accepted accounting practices and standards for records directly related to the Agreement.
3. Records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business with the Buyer. Bank Sponsor's records under the Agreement also includes, but are not limited to, supplier/subcontractor invoices and contracts, project documents, meeting notes, emails, and all other documentation generated during the Agreement.
4. The Bank Sponsor agrees to make available to the Buyer, during normal business hours all books of account, reports, and records relating to the Agreement.
5. A Bank Sponsor who fails to provide the public records to the Buyer within a reasonable time may also be subject to penalties under section 119.10, Florida Statutes.

Upon request from the Buyer's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if the Bank Sponsor does not transfer the records to the Buyer.

Upon completion of the Agreement, transfer, at no cost to the Buyer, all public records in possession of the Buyer, or keep and maintain public records required by the Buyer to perform the service. If the Bank Sponsor transfers all public records to the Buyer upon completion of the Agreement, the Bank Sponsor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Bank Sponsor keeps and maintains public records upon completion of the Agreement, the Bank Sponsor shall meet all applicable requirements for retaining public records, but may destroy such records after seven (7) years as permitted by law. All records stored electronically must be provided to the Buyer, upon request from the Buyer's custodian of public records in a format that is compatible with the information technology systems of the Buyer.

IF THE BANK SPONSOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO TIME, TO THE BANK SPONSOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

**CITY CLERK
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL 34984
(772) 871-5157
prr@cityofpsl.com**

**SECTION IV
TAXES**

Bank Sponsor shall be responsible for all federal, state, and local taxes and other charges related to the performance of the Agreement.

**SECTION V
TERMINATION AND DELAYS**

Termination – The Agreement shall terminate automatically after all the following events occur, as of the date that the last event is concluded: (1) Buyer makes full payment; and (2) all Mitigation Credits are applied to the Buyer's permit.

Termination for Non-Appropriation - The Buyer is a governmental agency which relies upon the appropriation of funds by its governing body to satisfy its obligations. If the Buyer reasonably determines that it does not have funds to meet its obligations under the Agreement, the Buyer will have the right to terminate the Agreement, without penalty, at least thirty (30) days before the beginning of the fiscal year in which funds have not been appropriated.

**SECTION VI
ATTORNEY'S FEES**

In any action or proceeding rising out of or relating to the Agreement, each party shall pay its own attorney's fees.