

## TRUE-UP AGREEMENT FOR ROAD IMPACT FEE CREDITS

**THIS TRUE-UP AGREEMENT FOR ROAD IMPACT FEE CREDITS** ("Agreement") is entered into on this \_\_\_\_ day of \_\_\_\_\_ 2024 ("Effective Date"), between the CITY OF PORT ST. LUCIE, a municipal corporation ("City") and VERANDA ST. LUCIE LAND HOLDINGS, LLC., a Delaware limited liability company (hereinafter, the "Credit Owner").

**WHEREAS**, St. Lucie County (the "County"), Stuart Property Holdings, Ltd., VF I, LLC and St. Lucie Land Ltd. entered into a Road Impact Fee Credit Agreement, RIF 07-001 dated July 24, 2007 and recorded in Official Records Book 2864, Page 66 (unless otherwise specifically set forth herein, all references to official records books shall hereinafter refer to the public records of St. Lucie County, Florida), attached hereto as (the "Road Credit Agreement");

**WHEREAS**, the City, Stuart Property Holdings, Ltd., and St. Lucie Land, Ltd. entered into that certain Development Agreement, dated August 9, 2004, and recorded in Official Records Book 2056, Page 810, as amended by the First Amendment to Development Agreement dated August 8, 2005, and recorded in Official Records Book 2337, Page 630, and the Second Amendment to Development Agreement dated March 10, 2088, and recorded in Official Records Book 2949, Page 1492, and the Third Amendment to Development Agreement, dated November 18, 2013 and recorded in Official Records Book 3581, Page 2791 (collectively, the "Development Agreement");

**WHEREAS**, Section 9 of the above-referenced Third Amendment to Development Agreement provides that Developer's contributions as set forth in the Road Credit Agreement with the County are creditable in full against road impact fees imposed by the City ("Conversion Agreement");

**WHEREAS**, pursuant to that certain Assignment and Assumption of Road Impact Fee Credit Agreements and Assignment of Road Impact Fee Credits (the "Assignment") dated March 17, 2014 and recorded in Official Records Book 3613, Page 791, Stuart Property Holdings, Ltd., and St. Lucie Land, Ltd. assigned road impact fee credits in the amount of \$10,590,540.00 to Credit Owner, as more specifically set forth therein;

**WHEREAS**, pursuant to the Assignment, Credit Owner assigned road impact fee credits in the amount of \$1,694,486.00 back to Stuart Property Holdings, Ltd., and St. Lucie Land, Ltd., leaving Credit Owner with a remaining balance of \$8,896,054.00 road impact fee credits;

**WHEREAS**, pursuant to that Agreement Regarding Assignment of Road Impact Fee Credits ("Clarifying Assignment") dated January 24, 2024 and recorded in Official Records Book 5099, Page 506, the Assignment was clarified to indicate that Credit Owner received \$8,896,054.00 of road credits from the Road Credit Agreement; and

**WHEREAS**, on September 13, 2021, the City adopted Ordinance No. 21-75 adding Article II to Chapter 159 (Impact Fees) of the City's Code of Ordinances which is known as "Port St. Lucie Mobility Fee Ordinance" (the "Original Mobility Ordinance") which became effective as of October 1, 2021;

**WHEREAS**, by adoption of the Original Mobility Ordinance, the City replaced its transportation concurrency and road impact fee system with a mobility fee system consistent with the requirement of Section 163.3180(5)(i), Florida Statutes;

**WHEREAS**, on September 26, 2022, the City amended the Original Mobility Ordinance by adoption of Ordinance 22-87, as may be amended (the "Amended Mobility Fee Ordinance") which became effective as of October 1, 2022;

**WHEREAS**, the City has agreed to honor existing City road impact fee credit agreements and allow development activity and, consistent with the requirements of Section 163.31801(5), Florida Statutes, and the Amended Mobility Fee Ordinance, allow any existing City road impact fee credits to be used to fully offset the mobility fees due under the Amended Mobility Fee Ordinance based upon the 2013 City road impact fee schedule;

**WHEREAS**, the City Council has provided a timeframe for development entities with City road impact fee credits to enter into a true-up agreement with the City, to establish the amount of outstanding City road impact fee credits that will be credited against and will fully offset the new mobility fees; and

**WHEREAS**, unless otherwise defined herein, all capitalized terms shall be given the meanings ascribed in the Amended Mobility Fee Ordinance.

**NOW THEREFORE**, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and, by this reference, are incorporated by reference into this Agreement.

**2. TRUE-UP PROVISIONS.**

- a) The amount of road impact fee credits initially granted to Credit Owner via the Road Credit Agreement and Assignment (as clarified by the Clarifying Assignment), and recognized by the Conversion Agreement, was \$8,896,054.00 ("Initial Credit Balance").
- b) As of October 23, 2023, and as evidenced by the documentation attached as **Exhibit "A"**, Credit Owner has used \$6,277,638.43 of the Initial Credit Balance (the "Deducted Credit"). The documentation supplied by Credit Owner indicates that five (5) separate development interests have been assigned portions of the Deducted Credit ("Development Interests").
- c) As of October 23, 2023, and as evidenced by the documentation attached as **Exhibit "A"**, Credit Owner asserts it has an outstanding credit balance of road impact fee credits pursuant to the Road Credit Agreement and Assignment (as clarified by the Clarifying Assignment) in the amount of \$2,618,415.57 ("2023 Credit Balance"). The Conversion Agreement allows the 2023 Credit Balance to be utilized for City mobility fees or County road impact fees.
- d) City has reviewed **Exhibit "A"** and concurs with Credit Owner that the 2023 Credit Balance is true and correct.
- e) All assignments from the 2023 Credit Balance after October 23, 2023 will be drawn down from the 2023 Credit Balance in compliance with section 2(g) below for portions used for City mobility fees and at the appropriate County rate for portions used for County road impact fees. City will request that Development Interests enter into their own true-up agreements with the City for the portion of the Deducted Credit assigned to them.

- f) When utilized for payment of City mobility fees, the 2023 Credit Balance will be treated as mobility fee credits for purposes of the City's Amended Mobility Fee Ordinance. The Credit Owner is responsible for seeking to utilize the 2023 Credit Balance at the time of building permit application. If the Credit Owner fails to do so the Credit Owner will be charged at the current mobility fee rate. As required by the Amended Mobility Fee Ordinance, the City shall debit the 2023 Credit Balance at the rate set forth in the City's 2013 road impact fee schedule (attached as Exhibit "B") to fully offset the mobility fees otherwise due under the Amended Mobility Fee Ordinance until the 2023 Credit Balance has been fully utilized. When, and if, the 2023 Credit Balance has been fully utilized, the Credit Owner will begin paying for mobility fees pursuant to the Amended Mobility Fee Ordinance. When utilized for payment of county road impact fees, Credit Owner will be required to meet the County's standard processes and procedures for utilization of County road credits, if any, at the time the request is made.
- g) When utilized for payment of City mobility fees, if an assignee of the Credit Owner attempts to use any part of the 2023 Credit Balance, City will require assignee to provide sufficient evidence that the assignment of the 2023 Credit Balance from Credit Owner to the assignee met all requirements for such assignment pursuant to the underlying Road Credit Agreement, prior to the City deducting the credits from the 2023 Credit Balance and applying the credit to fully offset and satisfy assignee's mobility fee payment obligation. Any assigned credits of the 2023 Credit Balance will likewise be credited at the 2013 City Road Impact Fee schedule rate and will fully offset mobility fees otherwise due under the Amended Mobility Fee Ordinance, until such time said 2023 Credit Balance has been fully utilized. When, and if, the Credit Owner's 2023 Credit Balance has been fully utilized, the assignee will begin paying for mobility fees pursuant to the Amended Mobility Fee Ordinance. When utilized for payment of county road impact fees, assignee will be required to meet the County's standard processes and procedures for utilization of County road credits, if any, at the time the request is made.

### **3. INTERPRETATION; EFFECT ON ROAD CREDIT AGREEMENT.**

- a) This Agreement is intended to verify and confirm the outstanding balance of road impact fee credits assigned to Credit Owner that remain under the Road Credit Agreement for the sole purpose of establishing the 2023 Credit Balance for use as mobility fee credits under the Amended Mobility Fee Ordinance. This Agreement is not intended to, and does not, amend or modify the terms and provisions of the Road Credit Agreement. For example, this Agreement is not intended to determine the applicable mobility fee zones in which the 2023 Credit Balance may be utilized or whether the credits assigned outside of the area described in the Road Credit Agreement are entitled to vesting at the 2013 road impact fee schedule rate. These types of determinations shall be made separately by the City in accordance with the Amended Mobility Fee Ordinance and applicable Florida law. The Road Credit Agreement shall remain in full force and effect as originally set forth therein, unless amended by the parties.
- (b) This Agreement is intended to create the 2023 Credit Balance for the City's own use and record keeping purposes. While this Agreement deducts from the 2023 Credit Balance when the 2023 Credit Balance is utilized to satisfy county road impact fees to ensure the 2023 Credit Balance is as accurate as possible for the City's record, it is not the intent of this Agreement to bind the County in any way, including but not limited to, interpretation of the terms of the Road Credit Agreement, Conversion Agreement or use of County impact fee credits. However, the City intends to provide a copy of this Agreement to the County to help facilitate intergovernmental coordination and cooperation.

#### 4. REFUND REQUESTS

*Section 4 is only applicable to refunds relating to City fees.*

a) Refund Request for Permits Issued Before Execution of Agreement:

- i. By approval of this Agreement, the City agrees to refund to Credit Owner (or assignees meeting the requirements set forth in section 2(g), as applicable) the portion of mobility fees paid to the City above and beyond the amounts reflected in the City's 2013 road impact fee schedule if those parties attempted to utilize a credit and the mobility fee was not offset as set forth in section 2 of this Agreement. All such refund requests must be requested within 365 days of the Effective Date of this Agreement.
- ii. All other bases for refund will be determined as set forth in section 4(b), except that all refund requests must be requested within 365 days of the Effective Date of this Agreement.

b) Refund Requests for Permits Issued After Execution of Agreement: If after the Credit Owner (or an assignee meeting the requirements set forth in section 2(g)), seeks to utilize credit, it is determined, at the City's sole discretion, that the fee has been calculated and paid based on error or misrepresentation, it will be recalculated, and the difference refunded to or requested from the original applicant or any successor in interest. All refunds must be requested within 365 days of the initial payment.

c) Sections 4(a) and 4(b) are not intended to limit or preclude the City from exercising all other rights or remedies in law or equity regarding errors or misrepresentations in conjunction with the payment of mobility fees or use of impact fee credits.

5. **AMENDMENT.** This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement.

6. **NOTICES.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: City of Port St. Lucie  
121 SW Port St. Lucie Boulevard, Building A  
Port St. Lucie, Florida 34984  
Attention: City Manager

With a copy to: City of Port St. Lucie  
121 SW Port St. Lucie Boulevard, Building A  
Port St. Lucie, Florida 34984  
Attention: City Attorney

Credit Owner: Veranda St. Lucie Land Holdings, LLC  
7807 Baymeadows Road East, Suite 205  
Jacksonville, FL 32256  
Attn: R. Austin Burr

With a copy to:           Foley & Lardner, LLP  
                                  1 Independent Drive, Ste 1300  
                                  Jacksonville, FL 32202  
                                  Attn.: David Cook, Esq.  
                                  N. Vincent Pulignano III, Esq.

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**7. SEVERABILITY.** The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

**8. CONTROLLING LAW.** This Agreement shall be construed under the laws of the State of Florida.

**9. AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

**10. ASSIGNMENT.** This agreement may not be assigned without the written consent of the City. The City shall not unreasonably withhold its consent to such assignment.

**11. COUNTERPARTS AND EXECUTION.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**12. RECORDING OF AGREEMENT.** A memo referring to this Agreement and reflecting the 2023 Credit Balance shall be recorded in the Public Records of St. Lucie County, Florida at the expense of the Credit Owner within thirty (30) days of execution, and a copy of the recorded document shall be provided to the City, within ten (10) days after recording. The memo shall be in substantially the same form as the memo attached as **Exhibit "C"**.

**13. NO THIRD-PARTY BENEFICIARY.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any third party. This Agreement has been entered into for the sole benefit and protection of the City and Credit Owner and is not intended to confer upon any other person or entity any rights or remedies hereunder. This Agreement shall not provide any third-party with any right, remedy, claim, liability, reimbursement, or other cause of action.

**14. REMEDIES; WAIVER OF CONSEQUENTIAL DAMAGES.** In the enforcement of their rights under this Agreement, the Credit Owner agrees that specific performance or writ of mandamus shall be its sole and exclusive remedies in such enforcement of its rights under this Agreement and that it

shall not seek or obtain a money judgment, or other right or remedy, including but not limited to any special, indirect, consequential, incidental, or punitive damages, including, but not limited to, lost profits, arising out of or in connection with this Agreement.

**15. INTERPRETATION; VENUE; JURY WAIVER.** All interpretations shall be governed by the laws of the State of Florida. In the event it is necessary for any Party to initiate legal action regarding this Agreement, venue shall be in the Nineteenth Judicial Circuit, in and for St. Lucie County, Florida, for claims under state law, and in the Southern District of Florida for claims justiciable in federal court. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, ALL PARTIES HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT. This clause shall survive the expiration or termination of this Agreement.

**16. EXHIBITS.** The following exhibits are attached to this Agreement and incorporated herein by this reference:

**EXHIBIT "A"** – Spreadsheet Depicting Utilized Credit

**EXHIBIT "B"** – 2013 Road Impact Fee Schedule

**Exhibit "C"** – True Up Memo

**IN WITNESS WHEREOF**, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

WITNESSES

**CITY OF PORT ST. LUCIE,**  
a Florida municipal corporation

\_\_\_\_\_  
Signature

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

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

Shannon M. Martin, Mayor

\_\_\_\_\_  
Signature

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

STATE OF FLORIDA            )

COUNTY OF ST. LUCIE        )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by Shannon M. Martin as Mayor of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie who is ☒ personally known to me, or who has ☐ produced the following identification \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

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

Notary Public, State of \_\_\_\_\_

My Commission expires \_\_\_\_\_

NOTARY SEAL STAMP

VERANDA ST. LUCIE LAND HOLDINGS,  
LLC, a Delaware limited liability company

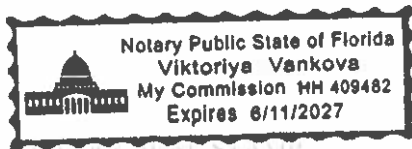
[Signature]  
Signature  
Print Name: NICHOLAS MCKENNA

By: R. Austin Burr  
Print name: R. Austin Burr  
Its: Vice President

[Signature]  
Signature  
Print Name: Viktorya Vankova

STATE OF FLORIDA           )  
COUNTY OF Duval       )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 13th day of February, 2024, by R. Austin Burr as VP of the \_\_\_\_\_, and on behalf of VERANDA ST. LUCIE LAND HOLDINGS, LLC, who is ☒ personally known to me, or who has ☐ produced the following identification \_\_\_\_\_.



[Signature]  
Signature of Notary Public  
Print Name: Viktoriya Vankova  
Notary Public, State of Florida  
My Commission expires 8/11/27

**EXHIBIT "A"**

Spreadsheet of Utilized Credits

**EXHIBIT "A"**

Veranda St Lucie Investors Impact Fee Credits													
Acq Date (Combined Road Impact Fee Credits)	Transfer to Divivsta at Acq (Gardens West)	Assignment to Divivsta (Gardens West)	Assignment to Divivsta (Gardens West)	Divivsta Closing (Gardens East Ph. 1)	Lennar Closing (Veranda Preserve West Ph. 1)	Divivsta Closing (Veranda Gardens East Phs. 1&2)	Divivsta Closing (Veranda Gardens East Phs. 1&2)	Lennar Closing (Veranda Preserve West Ph. 2)	Divivsta Closing (Gardens East Ph. 3)	Divivsta Closing (Gardens East Ph. 4)	Lennar Closing (Veranda Preserve West Ph. 3)	Waypoint Closing (Parcel 7)	Divivsta Closing (Gardens East Ph. 3)
3/17/14	3/17/14	4/27/17	7/28/2017 *	12/26/18	10/2/19	2/14/20	2/21/20	3/25/21 **	4/9/2021	12/1/21	3/30/22		
	(321,504)	(52,605)	(52,605)	(52,605)	(57,281)	(112,224)	(29,225)	(555,180)	(645,810)	(443,989.93)	(643,892)		
		(166,365)	(165,263)	(175,455)	(191,051)	(384,812)	(100,606)						
		(218,970)	(217,967.50)	(228,060)	(248,332)	(497,036)	(129,831)	(830,100)	(645,810)	(443,989.93)	(643,892)		
Impact Fee Type	Units	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit
Transportation - City	68	4.778	3,697	3,697	3,899	3,846	3,846	5,130	5,130	6,270	5,202	2,421	3,436.58
Transportation - County											6,358	2,940	3,962.69
Mobility - City													
Total	68	4.778	3,697	3,899	3,846	3,846	3,846	5,130	5,130	6,270	5,202	2,421	3,962.69
Impact Fee Units Per Type	Units	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit
0 - 999 sf	100												
1,000 - 2,099 sf	200												
2,100 - 2,399 sf													
2,400 - 3,499 sf													
3,500 sf and above													
Total	106	111	47	47	47	47	47	47	47	47	47	47	47
Impact Fee Rate Breakdown	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit	Rate/Unit
City Road													
County Road - 0 - 2,399 sf													
County Road - 2,400 - 3,499 sf													
County Road - 3,500 sf and above													
County Road - MF less than 750 sf													
County Road - MF 750 - 1,499 sf													
City Mobility													
City Mobility (discounted - 2,038 sf)													
City Mobility (discounted - 2,350 sf)													
Total													

\* Total Amount Discounted by \$1,102.50

\*\* Recorded Assignment erroneously reflects 93 Units at 0 - 2,399 sf rate and 13 Units at 2,400 - 3,499 sf rate.

Impact Fee Type	Taylor Morrison Closing (Veranda Oaks Ph. 1)	KH Mosaic Closing (Veranda Estates Ph. 1)	KH Mosaic Closing (Veranda Estates Ph. 1)	Taylor Morrison Closing (Veranda Estates Ph. 1)	Current Balance
Transportation - City	7/1/22	9/23/22	12/29/22	Ph. 2) 4/24/23	(718,964.00)
Transportation - County	(445,060)	(35,114)	(277,090)	(68,013)	(4,805,104.50)
Mobility - City		(10,650)	(195,250)	(103,680)	(753,569.93)
Total	(445,060)	(25,764)	(472,340)	(171,693)	2,618,415.57
Impact Fee Units Per Type					
0 - 999 sf					
1,000 - 2,099 sf					
2,100 - 2,399 sf	70	6	110	27	
2,400 - 3,499 sf					
3,500 sf and above	70	6	110	27	
Total					
Impact Fee Rate Breakdown					
City Road					
County Road - 0 - 2,399 sf	6,358	2,519	2,519	2,519	
County Road - 2,400 - 3,499 sf					
County Road - 3,500 sf and above					
County Road - MF less than 750 sf					
County Road - MF 750 - 1,499 sf		1,775	1,775	3,840	
City Mobility					
City Mobility (discounted - 2,038 sf)					
City Mobility (discounted - 2,350 sf)					
Total					

**EXHIBIT “B”**

**2013 Road Impact Fee Schedule**

**EXHIBIT "B"**

## **City of Port St. Lucie Road Impact Fee Schedule**

**TABLE 159.108.4**

For any development with a City road impact fee credit established per an agreement between the Applicant and the City, the following road impact fee schedule shall be utilized to assess development activity, and draw down the road impact fee credit amount.

<b>Use</b>	<b>Unit of Measure</b>	<b>Amount</b>	<b>Equivalent use</b>
Single Residential	Per Dwelling	\$1,169	Single-Family, Active Adult, Mobile Residence
2+ Units per Structure	Per Dwelling	\$919	Multi-Family
Commercial	Per Sq. Ft.	\$1.945	Retail: Local, Multi-Tenant, Free-Standing,
Research & Dev Center	Per Sq. Ft.	\$0.619	Office
Office	Per Sq. Ft.	\$0.842	Office, Free-Standing Medical Office
Nursing Home	Per Sq. Ft.	\$0.580	Long Term Care
Hospital	Per Sq. Ft.	\$1.009	Office, Free-Standing Medical Office
Day Care	Per Sq. Ft.	\$0.640	Private Education
University/College	Per Sq. Ft.	\$0.520	Office
Secondary School	Per Sq. Ft.	\$0.708	Private Education
Elementary School	Per Sq. Ft.	\$0.777	Private Education
Lodging	Per Room	\$429.00	Overnight Lodging
Assisted Living	Per Sq. Ft.	\$0.406	Long Term Care

**Exhibit "C"**

**True Up Memo**

This instrument was prepared by  
City Attorney's Office  
121 S.W. Port St. Lucie Boulevard  
Port St. Lucie, FL 34984

(Space above this line reserved for recording office use only)

**TRUE-UP AGREEMENT MEMO**  
(City Road Credits)

This True-Up Agreement Memo ("Memo") is being filed of record by the City of Port St. Lucie, a Florida a municipal corporation ("City"), with the consent of Veranda St. Lucie Land Holdings, LLC, a Delaware limited liability company ("Credit Owner").

**KNOWN ALL MEN BY THESE PRESENTS:**

**WHEREAS**, Credit Owner entered into an agreement with the City, which provided Credit Owner with certain City Road Impact Fee Credits ("Road Credits"); and

**WHEREAS**, the City and Credit Owner entered into a True-Up Agreement for Road Impact Fee Credits dated as of February \_\_, 2024 ("True-Up Agreement"); and

**WHEREAS**, the True-Up Agreement memorializes the amount of remaining Credit Balance of Road Credits held by Credit Owner as of October 23, 2023 ("Credit Balance"); and

**WHEREAS**, the Credit Balance will be applied to mobility fees charged by the City, subject to the terms of the True-Up Agreement; and

**WHEREAS**, the intent of this Memo is to provide notice of the True-Up Agreement and the Credit Balance to interested parties; and

**WHEREAS**, the True-Up Agreement is on file with the Clerk of the City of Port St. Lucie and available for inspection upon request.

**NOW, THEREFORE**, for and in consideration of the sum of \$10.00, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the City of Port St. Lucie hereby covenants and agrees as follows:

1. The recitals set forth above are incorporated herein by reference and made a part hereof as if set forth herein verbatim.

2. Credit Owner has a Credit Balance of \$2,618,415.57 as of October 23, 2023, which can be applied to mobility fees charged by the City pursuant to Article II of Chapter 159 of the City's Code of Ordinances, subject to the terms of the True-Up Agreement.

WITNESSES

**CITY OF PORT ST. LUCIE,**  
a Florida municipal corporation

By: \_\_\_\_\_  
Shannon M. Martin, Mayor

\_\_\_\_\_  
Signature  
Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature  
Print Name: \_\_\_\_\_

Address: \_\_\_\_\_


STATE OF FLORIDA       )  
COUNTY OF ST. LUCIE    )


The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this \_\_\_\_\_ day of February, 2024, by Shannon M. Martin as Mayor of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie who is ☒ personally known to me, or who has ☐ produced the following identification \_\_\_\_\_.

NOTARY SEAL/STAMP


\_\_\_\_\_  
Signature of Notary Public  
Print Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My Commission expires \_\_\_\_\_

VERANDA ST. LUCIE HOLDINGS, LLC  
a Delaware limited liability company

  
Signature  
Print Name: NICHOLAS MCKENNA

By:   
Print Name: R. Austin Burr  
Its: Vice President

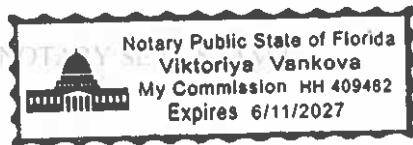
Address: 7807 BAYMEADOWS RD. E 205  
JACKSONVILLE, FL 32256


  
Signature  
Print Name: Viktoriya Vankova

Address: 7807 Baymeadows Rd E 205  
Jacksonville, FL 32256

STATE OF FLORIDA )  
COUNTY OF Duval )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 13<sup>th</sup> day of February, 2024, by R. Austin Burr as VP of the \_\_\_\_\_, and on behalf of Veranda St. Lucie Holdings, LLC, who is ☒ personally known to me, or who has ☐ produced the following identification \_\_\_\_\_.



  
Signature of Notary Public  
Print Name: Viktoriya Vankova  
Notary Public, State of Florida  
My Commission expires 6/11/27