

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”), STUART PROPERTY HOLDINGS, LTD., a Florida limited partnership and St. Lucie Land, Ltd., a Florida limited partnership (hereinafter, collectively the “Credit Owner”).

WHEREAS, St. Lucie County (the “County”), Credit Owner and VF I, LLC 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 and Credit Owner. 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, 2008, 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, Credit Owner assigned road impact fee credits in the amount of \$10,590,540.00 to Veranda St. Lucie Land Holdings, LLC, as more specifically set forth therein;

WHEREAS, pursuant to the Assignment, Veranda St. Lucie Land Holdings, LLC, assigned road impact fee credits in the amount of \$1,694,486.00 back Credit Owner.;

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 \$1,694,486.00 of road credits from the Road Credit Agreement, and that VF I, LLC and its related entities had no interest in said credits ; 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 \$1,694,486.00 ("Initial Credit Balance").
- b) As of February 16, 2022, and as evidenced by the documentation attached as **Composite Exhibit "A"**, Credit Owner has used \$1,134,010 Initial Credit Balance (the "Deducted Credit"). The documentation supplied by Credit Owner indicates that multiple separate development interests have been assigned portions of the Deducted Credit ("Development Interests").
- c) As of February 16, 2022, and as evidenced by the documentation attached as **Composite 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 \$560,476. ("2022 Credit Balance"). The Conversion Agreement allows the 2022 Credit Balance to be utilized for City mobility fees or County road impact fees.
- d) City has reviewed **Composite Exhibit "A"** and concurs with Credit Owner that the 2022 Credit Balance is true and correct.
- e) All assignments from the 2022 Credit Balance after February 16, 2022, will be drawn down from the 2022 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 2022 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 2022 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 2022 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 2022 Credit Balance has been fully utilized. When, and if, the 2022 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 2022 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 2022 Credit Balance and applying the credit to fully offset and satisfy assignee's mobility fee payment obligation. Any assigned credits of the 2022 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 2022 Credit Balance has been fully utilized. When, and if, the Credit Owner's 2022 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 2022 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 2022 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 2022 Credit Balance for the City's own use and record keeping purposes. While this Agreement will deduct from the 2022 Credit Balance when the 2022 Credit Balance is utilized to satisfy county road impact fees to ensure the 2022 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: Stuart Property Holdings, Ltd.
515 N Flagler Drive., Ste 1500
West Palm Beach, Fl 33401

St. Lucie Land, Ltd.,
515 N Flagler Drive., Ste 1500
West Palm Beach, Fl 33401

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:

COMPOSITE EXHIBIT "A" – Documentation 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

STUART PROPERTY HOLDINGS, LTD., a Florida limited partnership

Amy Cutter

Signature

Print Name: Amy Cutter

By: *Alex Muxo*

Print name: ALEX MUXO

Its: Vice President

Jacob Parneff

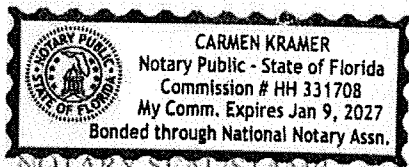
Signature

Print Name: Jacob Parneff

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 8th day of MARCH, 2024, by ALEX MUXO as V.P. of the STUART PROP. HOLDINGS CT and on behalf of STUART PROPERTY HOLDINGS, LTD., who is [X] personally known to me, or who has [] produced the following identification _____.



NOTARY SEAL/STAMP

Carmen Kramer

Signature of Notary Public

Print Name: CARMEN KRAMEL

Notary Public, State of FLORIDA

My Commission expires JAN 9th, 2027

ST. LUCE LAND, LTD., a Florida limited partnership

Amy Cutter
Signature

Print Name: Amy Cutter

Jacob Barnett
Signature

Print Name: Jacob Barnett

By: Alex Muxo

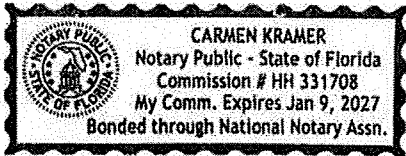
Print name: ALEX MUXO

Its: Vice President

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 8th day of MARCH, 2024, by ALEX MUXO as V.P. of the ST. LUCIE LAND LTD. and on behalf of ST. LUCIE LAND, LTD., who is [X] personally known to me, or who has [] produced the following identification _____.



NOTARY SEAL/STAMP

Carmen Kramer
Signature of Notary Public

Print Name: CARMEN KRAMER
Notary Public, State of FLORIDA
My Commission expires JAN 9th, 2027

COMPOSITE EXHIBIT "A"

Documentation Depicting Utilized Credits



NUE URBAN CONCEPTS
LAND USE • MOBILITY • PARKING • FEES

NUE URBAN CONCEPTS, LLC
2000 PGA Blvd, Suite 4440
Palm Beach Gardens, FL 33408
www.nueurbanconcepts.com

February 23rd, 2024

Mary F. Savage-Dunham, AICP, CFM
Division Director-Planning & Zoning
City of Port St. Lucie
121 S.W. Port St. Lucie Blvd
Port St. Lucie, FL 34984

**Re: True Up Agreement Review for Stuart Property Holdings, LTD and St. Lucie Land, LTD
Collectively known as ("Stuart")**

Dear Mary:

The Port St. Lucie City Council, as part of the mediated settlement with St. Lucie County related to County Road Impact Fees and the City's Mobility Fee, adopted an update of the City's Mobility Fee Ordinance that agreed to honor existing agreements approved by the City that granted City Road Impact Fee Credits. As part of honoring these existing agreements, the Mobility Fee Ordinance included a requirement for a True Up Agreement. The intent of the True Up Agreement is to clearly identify the Road Impact Fee Credit granted by the City, the source of the credit, how much of the credit has been utilized towards City Road Impact Fee assessments, and what is the remaining balance of the Credit as of a defined date.

True Up Agreements are not intended to modify or replace any existing agreements. They are required to ensure moving forward under the Mobility Fee Ordinance that all parties agree to the credit granted, amount used to address assessments, and the remaining balance. The remaining balance, as of a defined date, will be used to track the continued use of City Road Impact Fee credits to satisfy assessed City Road Impact Fees. Moving forward, any use of the credit, any adjustments to previously issued permits where credits were used, any reimbursement, or any underpayment will be adjusted based on the remaining balance. It is recognized that during the normal permit review process, sometimes there are adjustments that are required to address modifications to permits, expiration of permits, or utilization of credits or requirement for payment that were made in error. The True Up Agreement in no way modifies the administration or implementation of Road Impact Fees or Mobility Fees consistent with legal and statutory requirements and general accounting practices.

Stuart Property Holdings, LTD and St. Lucie Land, LTD provided documentation to the City that identified a Road Impact Fee credit of **\$10,590,540** based on the assignment of credit from a Road Credit Agreement dated December 5th, 1995, between Stuart Property Holdings, LTD, St. Lucie Land LTD, and St. Lucie County. On November 18th, 2013, Stuart Property Holdings, LTD, St. Lucie Land LTD, and the City of Port St. Lucie entered into a developer agreement (third amendment to the original agreement) that granted Stuart Property Holdings, LTD and St. Lucie Land LTD the ability to utilize the County granted road impact fee credit for both County and City road impact fee obligations. The third amendment to the original agreement did not allocate any percentages of the credits to be used for County or City Road impact fees. The third amendment granted a pool of road impact fee credit that could be used or assigned to satisfy County and City road impact fees, just County road impact fees, and just City road impact fees.

On March 17th, 2014, Stuart Property Holdings, LTD and St. Lucie Land LTD assigned the **\$10,590,540** in road impact fee credit, in addition to all road impact fee agreements, to Veranda St. Lucie Landing Holdings, LLC. This assignment included the reassignment of **\$1,694,486** of that credit back to Stuart Property Holdings, LTD and St. Lucie Land LTD.

On March 19th, 2020, Stuart Property Holdings, LTD and St. Lucie Land LTD assigned **\$86,130** in road impact fee credit to Mequity Port St. Lucie LLC for purposes of satisfying its road impact fee obligations to St. Lucie County and the City of Port St. Lucie. This assignment left Stuart Property Holdings, LTD and St. Lucie Land LTD with a road impact fee credit balance of **\$1,608,356**.

On February 15th, 2022, Stuart Property Holdings, LTD, St. Lucie Land LTD, VF I, LLC and VF II, LLC assigned **\$1,047,880** in road impact fee credit to AG EHC II Multi State 1, LLC and Lennar Homes, LLC for future development on Tract 3 and Tract 3-A of Veranda Plat No 8. This area is also referred to as Veranda Landings, a townhome community. This assignment left Stuart Property Holdings, LTD (et all) with a road impact fee credit balance of **\$560,476**.

On January 24th, 2024, Stuart Property Holdings, LTD, St. Lucie Land LTD, VF I, LLC and VF II, LLC recorded an agreement, in part, to clarify that the VF entities had no interest in the credits assigned to Stuart via the 2014 Assignment and that Stuart had full rights to the initial \$1,694,486 granted to it pursuant to the 2014 Assignment. As part of the agreement, Stuart Property Holdings, LTD, and St. Lucie Land LTD, was referred to collectively as ("**Stuart**"). Also as part of the agreement, the road impact fee credits was referred to collectively as ("**Stuart's Credits**").

The assignment that occurred on February 15th, 2022, is the last know assignment or use of road impact fee credit by Stuart. To the extent the assignees of credit from Stuart have a remaining road impact fee balance, these entities will be required to enter into their own true-up agreements with the City.

As of February 15th, 2022, Stuart has a road impact fee credit balance of \$560,476. Moving forward, Stuart will be required to provide periodic updates of subsequent building permits that have utilized the credit balance or any future assignments of credits to development interest in order to draw down on its remaining credit balance of **\$560,476**.

The remaining road impact fee credit balance of **\$560,476** is unique with regards to the balance being a pool of funds that are used to satisfy both St. Lucie County's road impact fee and the City of Port St. Lucie's road impact fee. Typically, road impact fee credits are assigned to either the County or the City. Any future building permits that are authorized to utilize road impact fee credit or assignments will draw down on Stuart's road impact fee credit balance of **\$560,476**.

Stuart has submitted all required documentation. The documentation accurately reflects the Road Impact Fee Credit granted, the amounts assigned, and the remaining balance. This review in no way modifies any existing agreement nor does it any manner modify or override any policy of the City or the adopted Mobility Fee Ordinance. The documentation provided is consistent with the requirements of the adopted Mobility Fee Ordinance. It is my recommendation that the City move forward with the True Up Agreement.

Sincerely,



Jonathan B. Paul, AICP
Principal

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.

Use	Unit of Measure	Amount	Equivalent use
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
(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 Stuart Property Holdings, LTD., a Florida limited partnership and St. Lucie Land, Ltd., a Florida limited partnership (collectively the "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 March __, 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 February 16, 2022 ("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 \$560,476.00 as of February 16, 2022, 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 [X] physical presence or [] online notarization, this _____ day of March, 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 [X] 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 _____

STUART PROPERTY HOLDINGS, LTD., a
Florida limited partnership

Amy Cutter
Signature
Print Name: Amy Cutter

By: *Amy Cutter*
Its: Vice President

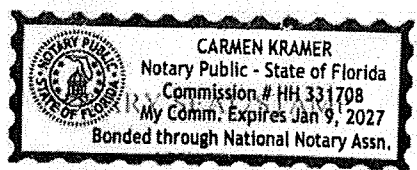
Address: 515 N Flagler Drive Suite 1500 WPB, FL 33401

Jacob Parrett
Signature
Print Name: Jacob Parrett

Address: 515 N Flagler Drive suite 1500 WPB, FL 33401

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization, this 8th day of March, 2024, by ALEX MUÑOZ as V.P. of the STUART PROP. HOLDINGS, LTD. and on behalf of Stuart Property Holdings, LTD., who is [] personally known to me, or who has [X] produced the following identification _____.



Carmen Kramer
Signature of Notary Public
Print Name: CARMEN KRAMER
Notary Public, State of FLORIDA
My Commission expires JAN 9th, 2027

ST. LUCIE LAND, LTD., a Florida limited partnership

Amy Crotter
Signature
Print Name: Amy Crotter

By: *[Signature]*
Its: Vice President

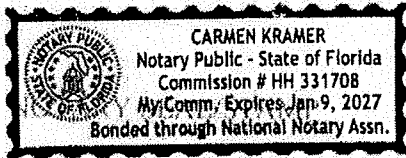
Address: 515 N Flagler Drive suite 1500 WPB, FL 32061

[Signature]
Signature
Print Name: Jacob Barnett

Address: 515 N Flagler Drive suite 1500^{WPB}, FL 33401

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 8th day of March, 2024, by ALEX MUÑOZ as V.P. of the ST. LUCIE LAND, LTD. and on behalf of St. Lucie Land, LTD., who is personally known to me, or who has produced the following identification _____.



[Signature]
Signature of Notary Public
Print Name: CARMEN KRAMER
Notary Public, State of FLORIDA
My Commission expires JAN 9th, 2027