

**CONCURRENCY PROPORTIONATE SHARE MITIGATION  
AGREEMENT BY AND BETWEEN  
CLAY COUNTY, FLORIDA  
AND  
THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA  
AND  
REINHOLD CORPORATION, INC.  
AND  
PETERS CREEK INVESTMENTS, LLP**

This **CONCURRENCY PROPORTIONATE SHARE MITIGATION AGREEMENT** (“Agreement”) is made by and between **CLAY COUNTY, FLORIDA**, a political subdivision of the State of Florida (hereinafter referred to as “County”), whose address is 477 Houston Street, Green Cove Springs, Florida, 32043; **THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida (hereinafter referred to as “School Board”), whose address is 900 Walnut Street, Green Cove Springs, Florida, 32043; **REINHOLD CORPORATION, INC.**, a Florida corporation (hereinafter referred to as “Reinhold”), whose address is 1845 Town Center Boulevard, Suite 105, Fleming Island, Florida; and **PETERS CREEK INVESTMENTS, LLP**, a Florida limited liability partnership (hereinafter referred to as “PCI”), whose address is 1845 Town Center Boulevard, Suite 105, Fleming Island, Florida, 32003 (collectively, the “Parties”).

**RECITALS**

**WHEREAS**, the Saratoga Springs Development of Regional Impact (the DRI) was approved by Clay County pursuant to Resolution 06/07-12 (the Development Order), permitting residential, commercial and office uses on 2,442 acres within Clay County; and

**WHEREAS**, PCI is the fee simple owner of 2,404.97 acres of land within Parcel No. 31-05-26-014455-000-00 located in Clay County, Florida, more particularly described and depicted

on Exhibit A attached hereto and incorporated herein (hereinafter “PCI Property”), representing the majority of land that comprises the DRI; and

**WHEREAS**, Reinhold is the fee simple owner of 11.13 acres of land within Parcel No. 31-05-26-014455-000-00 located in Clay County, Florida, more particularly described and depicted on Exhibit A attached hereto and incorporated herein (hereinafter “Reinhold Property”); and

**WHEREAS**, two tracts of land within the DRI are not owned by PCI or Reinhold: a 20.9 acre site for an elementary school owned by the School Board, and excluded by amendment to the Development Order from the DRI and a 5 acre site for a water treatment plant owned by the Clay County Utility Authority (the “CCUA Site”) that is still governed by the Development Order; and

**WHEREAS**, the Development Order approves 4,256 dwelling units within the DRI, of which 3,562 dwelling units will generate impacts to public school facilities; and

**WHEREAS**, the terms of the Development Order establish the mitigation of impacts to public school facilities generated by 3,562 dwelling units, including the requirement, pursuant to a land exchange agreement entered into by Gerald Agresti and the School Board in 2000, for the dedication of 77 acres of land suitable for use as school sites for which there shall be no credit against Public School Impact Fees applicable pursuant to Article XVI. of the Clay Code (the “Impact Fee Ordinance); and

**WHEREAS**, based on the mitigation plan approved in the Development Order, Clay County has recognized student stations for 3,562 dwellings within the DRI in its concurrency management system; and

**WHEREAS**, PCI and Reinhold (the “Owners”) are seeking approval of the County to increase the residential entitlements on the 2,416.1 acres currently within the PCI and Reinhold

Properties to 5,000 dwelling units (the “Residential Development Proposal”) by companion application to abandon the DRI, amend the County’s Future Land Use map series and rezone the Property, which if approved, will result in the application of the future land use designations on the PCI and Reinhold Properties depicted in Exhibit B; and

**WHEREAS**, Owners approached the School District to discuss a proportionate share mitigation plan for the proposed additional units; and

**WHEREAS**, in coordination with School District Staff, it has been determined that the increase in the rate of development in the area adjacent to the Property requires a new area wide assessment of the need for new public school facilities; and

**WHEREAS**, the assessment performed by School District staff resulted in the expansion of the area of planning to include lands adjacent to the PCI and Reinhold Properties; and

**WHEREAS**, the assessment acknowledges 5,000 future single family unit equivalents within the PCI and Reinhold Properties by the year 2040, based on the Residential Development Proposal; and

**WHEREAS**, the assessment resulted in a plan for the future construction of four (4) new public school facilities in the Lake Asbury area of the County (Lake Asbury 2040 Future Schools Plan) to accommodate the Residential Development Proposal and planned and permitted development on lands adjacent to the PCI and Reinhold Properties; and

**WHEREAS**, two (2) of the new public school facilities identified in the Lake Asbury 2040 Future Schools Plan, those being a K-8 and a Senior High School, are located within the PCI Property; and

**WHEREAS**, the Lake Asbury 2040 Future Schools Plan (Exhibit C) is consistent and in conformity with contemplated improvements and additions to the public education system;



**WHEREAS**, the County has enacted its Clay County Public School Concurrency Management Ordinance, which is codified in Article IV of the Clay County Land Development Regulations (the “Concurrency Ordinance”); and

**WHEREAS**, the primary purpose of the Concurrency Ordinance is to ensure that public schools needed to support new residential development within the County will meet Level of Service Standards, as defined therein; and

**WHEREAS**, in consultation with the School District Staff, PCI, and Reinhold submitted the Proportionate Share Mitigation Plan in **Exhibit D** (the “Proportionate Share Mitigation Plan”) with the application for school concurrency reservation certificate (SCRC) pursuant to the Concurrency Ordinance; and

**WHEREAS**, in the Proportionate Share Mitigation Plan, PCI agrees to the conveyance, as required by and pursuant to a land exchange agreement entered into by Gerald Agresti and the School Board in 2000, of the two (2) public school facility sites totaling 77 acres, which sites are identified in the Lake Asbury 2040 Future Schools Plan located within the PCI Property; and

**WHEREAS**, the School District and County accept the Proportionate Share Mitigation Plan as the proportionate share mitigation plan for the Residential Development Proposal on the PCI and Reinhold Properties; and

**WHEREAS**, the Parties agree that the land conveyance by PCI as described herein and in the Proportionate Share Mitigation Plan is consistent with the public interest; and

**WHEREAS**, as provided in Section 5 of this Agreement, the Proportionate Share Mitigation Plan is consistent with the capital improvements program for the public school education system; and

**WHEREAS**, the Proportionate Share Mitigation Plan provides additions to the public



education system that are required to accommodate new residential development in the Lake Asbury area of the County; and

**WHEREAS**, the Parties agree that, with approval of the Proportionate Share Mitigation Plan, under the Work Program, as defined in the Concurrency Ordinance, as amended pursuant to Paragraph 5 below, adequate School Capacity is expected to be available for the residential units authorized by the Residential Development Proposal (Exhibit E) to be developed within the PCI and Reinhold Properties at the level of service standard either within the Concurrency Service Area in which the PCI and Reinhold Properties are located, or in a contiguous Concurrency Service Area (together, the “Concurrency Service Areas”), accommodating up to the number of public school students authorized in the Development Plan; and

**WHEREAS**, Section 163.3180(6), *Florida Statutes*, and the Concurrency Ordinance recognize that school concurrency for a development is satisfied if the developer executes a legally binding obligation to provide mitigation proportionate to the demand to be generated for public school facilities to be created by the actual development of the property, including but not limited to the contribution of land for a public school facility.

**NOW, THEREFORE**, in consideration of the foregoing described Proportionate Share Mitigation Plan, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. **INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and are hereby incorporated into this Agreement by this reference as if fully set forth herein.
2. **DEFINITION OF MATERIAL TERMS.** Any terms that are not defined herein are defined as set forth in the Concurrency and Impact Fee Ordinances.

3. **LEGALLY BINDING OBLIGATION.** The Parties agree that this Agreement constitutes a legally binding obligation by PCI and Reinhold, and any assignees pursuant to Section 21 below, to provide proportionate share mitigation for the residential dwelling units in the Residential Development Proposal.

4. **SATISFACTION OF SCHOOL CONCURRENCY.** The School Board finds that the obligation for the conveyance of school sites under the terms and conditions described in the **Exhibit D**, and payment of the then-applicable school impact fees in accordance with the then-applicable Impact Fee Ordinance, provides mitigation proportionate to the demand for public school facilities generated by the single family dwelling units in the Residential Development Proposal (the “Proportionate Share Mitigation”). Therefore, such Proportionate Share Mitigation satisfies school concurrency requirements under Section 163.3180(6), *Florida Statutes*, and the Concurrency Ordinance. By implementation of the Schedule for Conveyance of the school sites identified in **Exhibit D**, each school site donation correlates to a satisfaction of school concurrency as to the planned 5,000 dwelling units within the PCI and Reinhold Properties, provided that school impact fees are paid as described in Section 8. below. The Proportionate Share Mitigation is at least proportionate to the demand for Public School Facilities to be created by the new residential units in the Residential Development Proposal.

5. **MAINTENANCE OF CAPITAL IMPROVEMENTS CONSISTENCY.** The School Board agrees to amend its educational facilities plan (*i.e.*, “Work Program” as defined in the Concurrency Ordinance) as needed to comply with the minimum requirements for Capital Improvements Plans under Chapter 163, *Florida Statutes*, to incorporate the school sites to be conveyed with a generalized timeline indicating the School Board’s plans for development of said sites and to add those sites to the Work Program not later than the annual update following their

conveyance. Further, the School Board and the County agree to take the residential units in **Exhibit E** into account in such amendments and in the data and analysis compiled to support such amendments, such that the residential units developed within the PCI and Reinhold Properties consistent with the Residential Development Proposal shall meet the requirements for school concurrency under the Concurrency Ordinance.

6. **OBLIGATION TO RESERVE SCHOOL CAPACITY.** Given the long term nature of the Residential Development Proposal; the future timing of development within the PCI and Reinhold Properties that will trigger the need for an SCRC; the fact that the exact timing of construction of residential dwelling units is not presently known; and uncertainties as to the School Board's plans for additional schools serving the Concurrency Service Areas over the long term, nothing in this Agreement requires that the School Board or the County immediately reserve all school capacity necessary to accommodate the Residential Development Proposal. The School Board upon acceptance of this Agreement shall reserve the following: 212 Elementary, 64 Junior High, and 133 Senior High School student stations within the Concurrency Service Areas to accommodate the students that are generated by 1,000 single family residential units, or their equivalent, on the PCI and Reinhold Properties.

The School Board acknowledges and agrees that the students generated by an additional 800 single family units (cumulative 1,800, being the total residential units in Phase 1 of the Residential Development Plan), or their equivalent, on the PCI and Reinhold Properties shall have the additional student stations associated with said residential units reserved within the Concurrency Service Areas upon the conveyance of Public School Site 1 by PCI as outlined in



**Exhibit D** to the School Board, to wit: 170 Elementary, 52 Junior High and 107 Senior High student stations.

The School Board acknowledges and agrees that upon the conveyance of Public School Site 2 by PCI as outlined in **Exhibit D** to the School Board the students generated by an additional 3,200 single family units, or their equivalent, (Phases 2 and 3 of the Residential Development Plan) on the PCI and Reinhold Properties shall have the additional student stations associated with said residential units reserved within the Concurrency Service Areas by the School Board based on the Annual Report and the School Board's assessment of development in the Lake Asbury area, to wit: 680 Elementary, 206 Junior High and 426 Senior High student stations.

Student stations associated with identified residential units in the *School Concurrency Reservation Certificate* ("SCRC") application for the PCI and Reinhold Properties are based on the 2020/21 Students per Dwelling Unit by Dwelling Type adopted in Table 1.8 of the 2020/21 Clay County Education Facilities Plan. The School Board shall reserve student stations in the year(s) it determines appropriate to accommodate the projected demand generated by the Residential Development Proposal based on **Exhibit E**, the Annual Report and its assessment of future development within the Lake Asbury area and shall multiply the number of single family unit equivalents it determines appropriate to reserve in any year times the Students per Dwelling Unit by Dwelling Type rate applicable for the year in which the reservation is acknowledged by the School Board.

The County and the School Board hereby commit to reserve sufficient school capacity for residential development within the PCI and Reinhold Properties to meet acceptable school concurrency requirements so as to allow for issuance of all plat approvals and building permits for the residential development within the PCI and Reinhold Properties described in the Residential

Development Proposal, without constraints or limitations based on school concurrency requirements. PCI shall provide periodic updates to the projected pace of residential development within the PCI and Reinhold Properties to the School Board and the County as provided in Section 12.

7. APPLICATIONS FOR CONCURRENCY RESERVATION CERTIFICATES. For the purpose of monitoring the progress of development subject to this Agreement, Owners and their successors and assigns shall submit applications for a *School Concurrency Reservation Certificate* ("SCRC") pursuant to the Concurrency Ordinance for any subdivision plat, building permit, development order, or development permit within the PCI and Reinhold Properties and included in the Residential Development Proposal that is otherwise subject to School Concurrency. On the basis of the Proportionate Share Mitigation Plan approved hereunder as **Exhibit D**, upon receipt of said applications, the School Board shall issue a Finding of Available School Capacity pursuant to Section 4-26 of the Concurrency Ordinance (or its equivalent under the then-existing school concurrency ordinance) consistent with the phasing in Section 6. Any SCRC or its equivalent issued based on such a Finding of Available School Capacity shall have a duration and effect in accordance with Section 4-26 of the Concurrency Ordinance. However, should an SCRC expire, the holder thereof may apply for a new SCRC and shall receive a new Finding of Available School Capacity (or its equivalent), without penalty. It is the intent of the Parties that, subject to the schedule for land conveyance in **Exhibit D** and phasing of development in Section 6, implementation of the Proportionate Share Mitigation Plan means that SCRCs shall be available at any time prior to the expiration of this Agreement, as such may be extended, for a dwelling unit or dwelling units under the Residential Development Proposal and shall reflect that such mitigation has been provided, without any additional mitigation or exactions.

8. **PAYMENT OF SCHOOL IMPACT FEES.** Owners, their assignees pursuant to Section 21 below, or any developer of residential units within the PCI and Reinhold Properties shall pay school impact fees pursuant to the then-applicable Clay County Public School Impact Fee Ordinance as and when the fees become due under such ordinance and in the amounts as are established from time to time for new residential development in Clay County. Consistent with Section 163.3180 (6)(h)2.c., *Florida Statutes*, the School Board agrees to direct such impact fees toward a school capacity improvement listed in a financially feasible 5-year district Education Facilities Plan (EFP) that satisfies the demands created by the development within the PCI Property for which such fees were paid.

9. **SCHOOL CAPACITY IMPROVEMENT.** Following receipt of a conveyance of land to the School Board under this Agreement, the School Board shall, at such time as is necessary to meet the needs of the School District, use the land for a school capacity improvement identified in a financially feasible 5-year district work plan (known as the Planned Capital Improvements in the Work Program) that satisfies the demands created by the residential units in the Residential Development Proposal. Nothing in this Agreement prohibits the County and/or the School Board from making periodic adjustments to its plans for construction of public school facilities.

10. **IMPACT FEE CREDIT.** Owners and their assignees shall not be entitled to impact fees credits due to it under Clay County Ordinance No. 2008-31, as may be amended (the "School Impact Fee Ordinance"), or under Florida Statutes or common law, for conveyance of the School Sites (77 acres total) as set forth in **Exhibit D**.

11. **LOCAL AND STATUTORY REQUIREMENTS.** It is the intent of the Parties that this Agreement be recognized as an action of the School Board and the County under Section



163.3180(6)(h)2, *Florida Statutes*, Article IV of the *Clay County Code*, and any other authority held by the School Board and the County to enter into such agreement.

a. Consistent with Section 163.3180(6)(h)1., *Florida Statutes*, the proposed development contemplated by this Agreement is consistent with the Clay County Comprehensive Plan, as such Comprehensive Plan is contemplated to be amended by a companion application prior to the Effective Date of this Agreement. This Agreement is also consistent with the applicable County Land Development Regulations.

b. This Agreement is voluntarily entered into in consideration of the benefits inuring to and rights arising thereunder.

12. **ANNUAL REPORT.** Each year, not later than the anniversary date of this Agreement, PCI shall file an annual report with the School Board and the County describing the following as pertaining to the previous calendar year for the PCI and Reinhold Properties:

- a. A listing of any changes to this Agreement;
- b. A summary comparison of development activity proposed and actually developed; if any;
- c. A listing of any undeveloped tracts of land, other than individual single family lots, that have been sold to a separate entity or developer;
- d. An assessment of the level of compliance with the conditions contained in this Agreement by all parties to this Agreement; and
- e. The identification of any changes in local, state, or federal legislation substantially affecting compliance with this Agreement, if any.

13. **NOTICES.** Whenever any of the Parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it

is intended at the place last specified. The place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. Until otherwise designated by amendment to this Agreement, the Parties designate the following as the respective places for giving notice:

**FOR COUNTY:**

Clay County Board of County  
Commissioners  
477 Houston Street  
Green Cove Springs, Florida 32043

**FOR SCHOOL BOARD:**

The School Board of Clay County, Florida  
Attention: Superintendent of Schools  
900 Walnut Street  
Green Cove Springs, Florida 32043

**FOR REINHOLD CORPORATION:**

George M. Egan  
Reinhold Corporation, Inc.  
1845 Town Center Blvd., Suite 105  
Fleming Island, Florida 32003

--with copy to --

Attorney for the School Board  
School Board of Clay County, Florida  
900 Walnut Street  
Green Cove Springs, Florida 32043

**FOR PETERS CREEK INVESTMENTS,  
LLP:**

George M. Egan  
Peters Creek Investments, LLP  
1845 Town Center Blvd., Suite 105  
Fleming Island, Florida 32003

-and-

Gerald Agresti  
6833 Old Church Road  
Fleming Island, Florida 32003

14. **RELEASE.** When all of Owners' obligations set forth herein are fully paid and performed, the School Board shall release Owners from this Agreement, and when all the County's and School Board's obligations as set forth herein are fully performed, Owners shall release the School Board and the County from any and all future claims, costs or liabilities arising out of the

provision of Proportionate Share Mitigation in accordance with this Agreement. These releases shall be recorded in the Official Records of Clay County, Florida, evidencing such performance.

15. **VENUE; CHOICE OF LAW.** Any controversies or legal issues arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be submitted to the jurisdiction of the State Court of the Fourth Judicial Circuit, in and for Clay County, Florida, the venue situs, and shall be governed by the laws of the State of Florida.

16. **CAPTIONS AND PARAGRAPH HEADINGS.** Captions and paragraph headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend, or limit the scope of intent of this Agreement.

17. **NO WAIVER.** No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

18. **EXHIBITS.** All exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference.

19. **FURTHER ASSURANCES.** The Parties hereby agree to execute, acknowledge, and deliver and cause to be done, executed, acknowledged, and delivered all further assurances and to perform such acts as shall reasonably be requested of them in order to carry out this Agreement.

20. **AMENDMENTS.** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by all the Parties to this Agreement.



21. **ASSIGNMENT.** Owners may assign any or all its obligations and rights under this Agreement, including the obligation to convey parcels of land as described herein, to one or more third party purchasers of fee simple title to all or any part of the Property. In the event of such assignment, the term “Owners” in this Agreement shall refer to such assignee(s). A notice of such assignment, identifying the assignee(s) and containing an acknowledgement by the assignee(s) of its assumption of any obligations and rights assigned to it by Owners under this Agreement, shall be provided to the School Board and the County and may be recorded in the public records of the County. Any assignment of the obligation to convey land shall automatically constitute a release of Owners as to the parcel(s) of land specified in the assignment. By such assignment, the assignee shall be bound to convey the parcel(s) of land specified in the assignment and due under this Agreement and, upon conveyance by the assignee, shall not be entitled to the school impact fee credit as provided in Section 10 above. The Parties hereto agree to furnish each other any additional documentation upon reasonable request providing the development status of dwelling units approved under this Agreement and the status of mitigation that has been provided. Upon the date of any assignment of all obligations and rights under this Agreement and providing notice of such assignment to the County, the original contracting parties to this Agreement, Owners shall have no further obligations or rights under this Agreement.

22. **COUNTERPARTS.** This Agreement may be executed in four (4) counterparts, each of which may be deemed to be an original.

23. **RECORDING OF THIS AGREEMENT.** The School Board agrees to record this Agreement in the Clay County Public Records within fourteen (14) days after the County files notice of the abandonment of the Saratoga Springs DRI with the Clerk of the Court of Clay County

pursuant to Section 380.06 (11), *Florida Statutes*, said date being the effective date of the abandonment.

24. **MERGER CLAUSE.** This Agreement sets forth the entire agreement among the Parties, and it supersedes all prior and contemporaneous negotiations, understandings, and agreements, written or oral, among the Parties.

25. **EFFECTIVE DATE.** This Agreement shall become effective on the date it is recorded in the Public Records of Clay County, Florida, or upon the effective date of the companion amendment to the Future Land Use map series, whichever is later (the “Effective Date”).

26. **TERM.** This Agreement shall have an initial term of ten (10) years from the date of its full execution. However, in consideration of the Proportionate Share Mitigation, the Parties agree to a continuing renewal of this Agreement following completion of the initial term until the Parties have completed performance of all obligations herein, including reservation of capacity as specified in Section 6.

27. **SEVERABILITY.** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of the Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.

**IN WITNESS WHEREOF**, the Parties have made and executed this Agreement on the respective dates under each signature.

(Signatures of Parties follow on next three (3) pages.)

CLAY COUNTY, FLORIDA

**CLAY COUNTY BOARD OF COUNTY  
COMMISSIONERS**

By \_\_\_\_\_  
**MIKE CELLA, Chairman**

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

DATED: \_\_\_\_\_

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
COUNTY MANAGER AND CLERK TO  
THE BOARD

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA

**THE SCHOOL BOARD OF CLAY  
COUNTY, FLORIDA**

By \_\_\_\_\_  
**MARY BOLLA, Chairman**

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

DATED: \_\_\_\_\_

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
DAVID BROSKIE  
Superintendent of Schools

\_\_\_\_\_  
J. BRUCE BICKNER  
Attorney for School Board



REINHOLD CORPORATION, INC.

**REINHOLD CORPORATION, INC.,  
a Florida corporation**

By \_\_\_\_\_  
**GEORGE M. EGAN, President  
Reinhold Corporation, Inc.**

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

DATED: \_\_\_\_\_

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

Before me, the undersigned authority, personally appeared **GEORGE M. EGAN, in his capacity as President of Reinhold Corporation, Inc.**, who acknowledged that he signed the foregoing Concurrency Proportionate Share Mitigation Agreement on behalf of said corporation as his free and voluntary act.

WITNESS my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2021, at  
\_\_\_\_\_, \_\_\_\_\_ County, Florida.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
Printed Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
Commission expires: \_\_\_\_\_

\_\_\_\_\_ personally known by me  
\_\_\_\_\_ produced identification  
type: \_\_\_\_\_  
\_\_\_\_\_

PETERS CREEK INVESTMENTS, LLP

**PETERS CREEK INVESTMENTS,  
LLP, a Florida limited liability  
partnership**

By \_\_\_\_\_  
**GEORGE M. EGAN, Managing  
Representative, Peters Creek  
Investments, LLP**

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

DATED: \_\_\_\_\_

\_\_\_\_\_  
Witness  
Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

Before me, the undersigned authority, personally appeared **GEORGE M. EGAN, in his capacity as Managing Representative of Peters Creek Investments, LLP, a Florida limited liability partnership**, who acknowledged that he signed the foregoing Concurrency Proportionate Share Mitigation Agreement on behalf of said partnership as his free and voluntary act.

WITNESS my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2021, at  
\_\_\_\_\_, \_\_\_\_\_ County, Florida.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
Printed Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
Commission expires: \_\_\_\_\_

\_\_\_\_\_ personally known by me  
\_\_\_\_\_ produced identification  
type: \_\_\_\_\_  
\_\_\_\_\_

Exhibit A

A parcel of land consisting of a portion of Sections 24, 25, 26 and 36, Township 5 South, Range 25 East; together with a portion of Sections 30, 31 and 32, Township 5 South, Range 26 East; also together with a portion of Section 6, Township 6 South, Range 26 East; all in Clay County, Florida; said parcel being more particularly described as follows:

Begin at the northwest corner of said Section 6; thence on the south line of said Section 36 run South 89 degrees 31 minutes 43 seconds West, 3817.08 feet; thence northwesterly, along the arc of a curve concave northeasterly and having a radius of 1025.0 feet, an arc distance of 646.24 feet, said arc being subtended by a chord bearing and distance of North 72 degrees 24 minutes 34 seconds West, 635.59 feet; thence North 54 degrees 20 minutes 51 seconds West, 1882.92 feet to the west line of said Section 36; thence on said west line run the following 2 courses: 1) North 00 degrees 47 minutes 23 seconds East, 1064.88 feet to the west ¼ corner of said Section 36; 2) North 00 degrees 21 minutes 49 seconds West, 2575.50 feet to the northwest corner thereof; thence on the south line of said Section 26 run South 89 degrees 50 minutes 00 seconds West, 1288.35 feet; thence North 02 degrees 13 minutes 00 seconds East, 1836.89 feet; thence North 13 degrees 34 minutes 21 seconds East, 729.84 feet; thence North 48 degrees 02 minutes 30 seconds East, 388.01 feet; thence North 23 degrees 27 minutes 36 seconds East, 806.59 feet; thence North 51 degrees 19 minutes 48 seconds West, 97.01 feet; thence North 36 degrees 46 minutes 25 seconds East, 526.64 feet; thence North 40 degrees 33 minutes 38 seconds East, 765.54 feet; thence North 23 degrees 17 minutes 21 seconds East, 685.34 feet; thence South 53 degrees 00 minutes 54 seconds East, 236.48 feet; thence North 13 degrees 52 minutes 34 seconds East, 612.20 feet; thence North 60 degrees 20 minutes 29 seconds East, 1501.14 feet; thence North 44 degrees 44 minutes 37 seconds East, 251.08 feet; thence North 31 degrees 08 minutes 15 seconds West, 649.70 feet; thence North 54 degrees 54 minutes 20 seconds East, 272.23 feet; thence South 39 degrees 58 minutes 26 seconds East, 9873.41 feet; thence South 39 degrees 57 minutes 40 seconds East, 1212 feet, more or less, to the centerline of Peters Creek; thence along said centerline in a general southwesterly direction, following the meanderings thereof, 268 feet, more or less, to the west line of the Southeast 1/4 of the Northeast 1/4 of said Section 31; thence on last said line, South 00 degrees 09 minutes 57 seconds East, 1090 feet, more or less, to the north line of lands described in Official Records Book 580, page 590, of the public records of said county; thence on last said line, and then on the north line of lands described in Official Records Book 580, page 592, of said public records, and then on the easterly projection thereof, run South 87 degrees 53 minutes 11 seconds East, 1376.17 feet to the west line of County Road C-315; thence on last said line, run South 01 degree 47 minutes 45 seconds West, 2417.43 feet; thence continue on said west line and along the arc of a curve concave easterly and having a radius of 11,499.16 feet, an arc distance of 437.86 feet, said arc being subtended by a chord bearing and distance of South 00 degree 42 minutes 22 seconds West, 436.83 feet; thence continue on said west line, South 00 degrees 23 minutes 01 second East, 5115.13 feet to the south line of said Section 6; thence on last said line, South

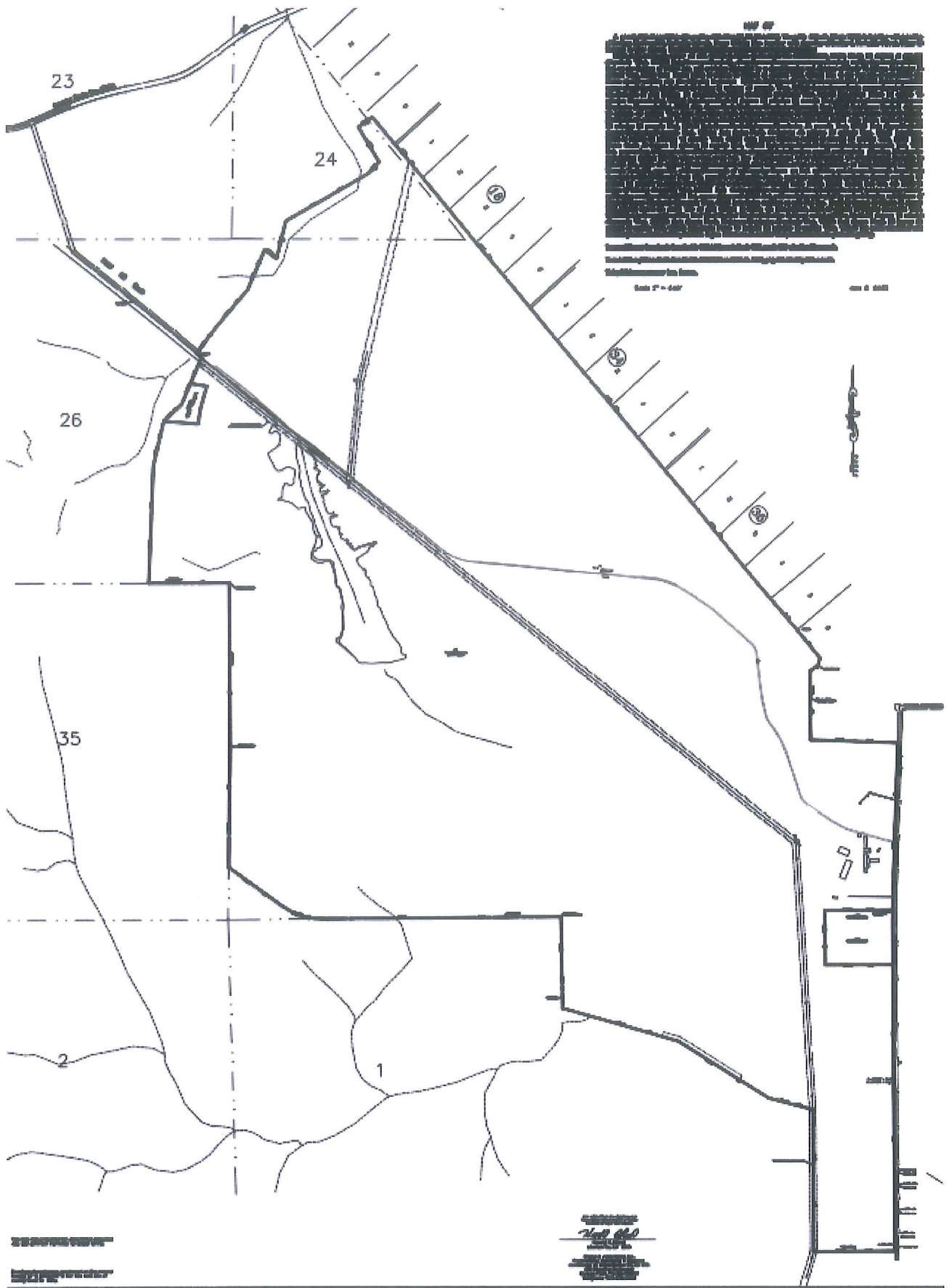


89 degrees 28 minutes 50 seconds West, 1285.86 feet to the west line of the East 1/2 of the East 1/2 of said Section 6; thence on last said line, North 00 degrees 23 minutes 40 seconds West, 2228.83 feet; thence North 75 degrees 23 minutes 40 seconds West, 700.00 feet; thence North 58 degrees 31 minutes 48 seconds West, 1725.03 feet; thence North 74 degrees 08 minutes 00 seconds West, 1890.87 feet to the west line of said Section 6; thence on last said line, North 01 degree 02 minutes 42 seconds West, 1430.62 feet to the point of beginning.

Less and Except those lands described in Official Records Book 4327, page 193 of said public records.

Less and Except those lands described in Official Records Book 3729, page 53 of said public records.

Being 2,405 acres, more or less, in area.



MAP 07

EXISTING  
PROPOSED

7-2-00

Legal Description

Reinhold Corporation, Inc.

Portion of Clay Parcel No. 35-05-25-010146-000-00

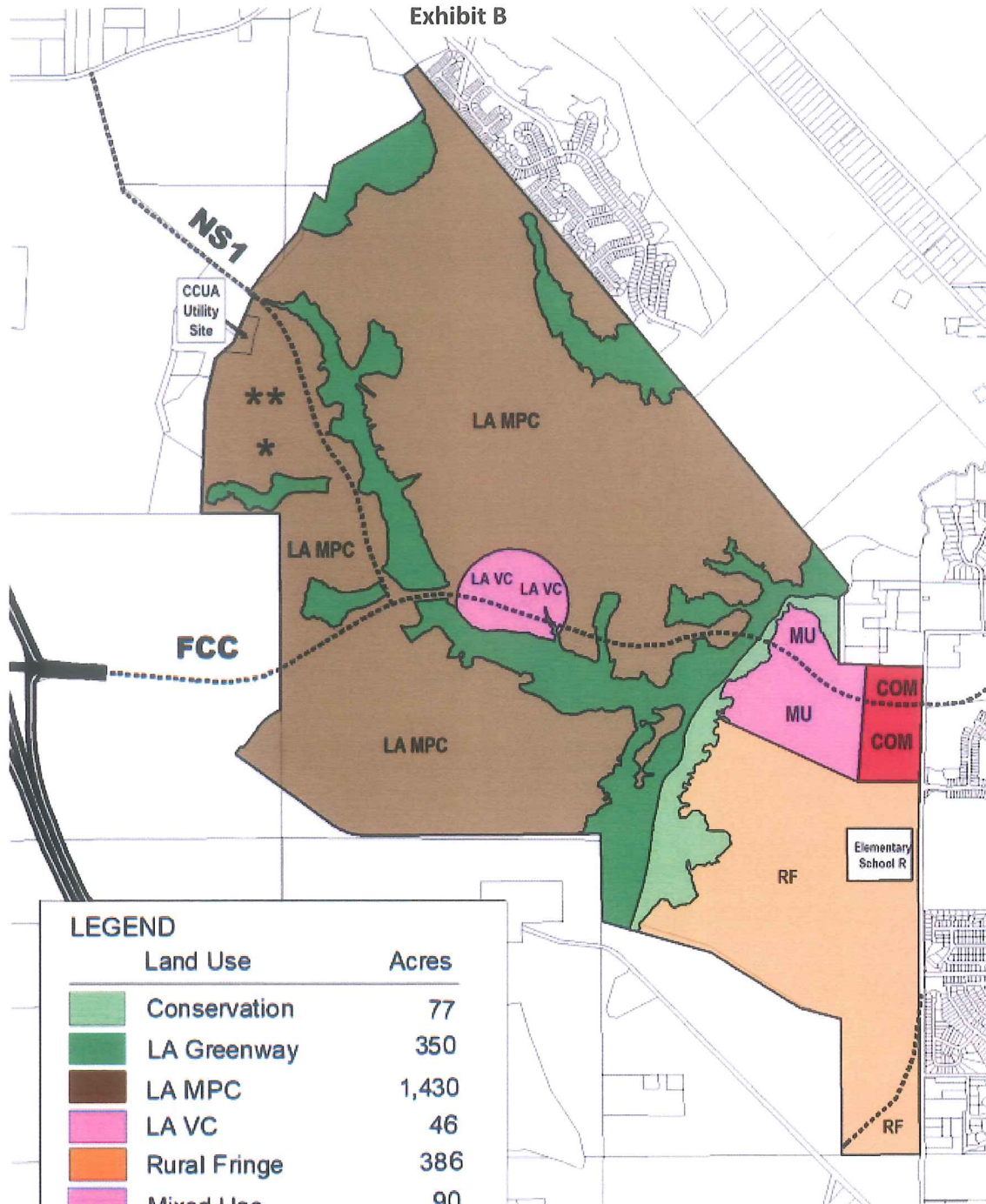
A parcel of land situated in Section 35, Township 5 South, Range 25 East, Clay County, Florida, said parcel being more particularly described as follows:

Commence at the southeast corner of said Section 35; thence on the east line thereof, North 00 degrees 47 minutes 23 seconds East, 825.04 feet to the point of beginning; thence North 54 degrees 20 minutes 51 seconds West, 893.48 feet; thence North 35 degrees 39 minutes 09 seconds East, 150.00 feet; thence easterly, along the arc of a curve concave northerly and having a radius of 50.00 feet, an arc distance of 78.54 feet, said arc being subtended by a chord bearing and distance of North 80 degrees 39 minutes 09 seconds East, 70.71 feet; thence North 35 degrees 39 minutes 09 seconds East, 327.03 feet; thence northeasterly, along the arc of a curve concave southeasterly and having a radius of 990.00 feet, an arc distance of 517.32 feet to the east line of said Section 35, said arc being subtended by a chord bearing and distance of North 50 degrees 37 minutes 20 seconds East, 511.46 feet; thence on said east line, South 00 degrees 47 minutes 23 seconds West, 1244.49 feet to the point of beginning; being 11.13 acres, more or less, in area.





Exhibit B



LEGEND	
Land Use	Acres
	Conservation 77
	LA Greenway 350
	LA MPC 1,430
	LA VC 46
	Rural Fringe 386
	Mixed Use 90
	Commercial 42
**	Proposed Senior High
*	Proposed K - 8
---	Future APF Roads

**Saratoga Springs  
Proposed Future Land Use Map**

July 2021

06-30-2021

0 1000 2000 US Feet

**LAKE ASBURY  
2040 FUTURE SCHOOLS' PLAN**

The School District of Clay County is a party to the Interlocal Agreement for Coordinated Planning, Public Educational Facility Siting and Review and School Concurrency in Clay County (ILA) between it and the local governments in Clay County. Adopted in 2008, the parties to the ILA commit to maintain and enhance their cooperative and productive relationship regarding the exchange of information relating to planning efforts, the planning and construction of offsite infrastructure and the establishment of an alternative process for review of future school sites by the County.

In fulfillment of its obligation to prepare, adopt and implement a financially feasible capital facilities program to achieve public schools operating at the adopted level of service consistent with the timing specified in the School District's Educational Facilities Plan (EFP), and the further commitment to update the plan annually to add enough capacity to the EFP in each succeeding fifth year to address projected growth in order to maintain the adopted level of service and to demonstrate that the utilization of school capacity is maximized to the greatest extent possible pursuant to Section 163.3180 (13)(c)2, F.S. the School Board reviews the location and quantity of residential development permits issued in Clay County annually and updates it EFP and Work Program therein.

The School Board has monitored the quantity and rate of development occurring and projected to occur in the Lake Asbury area of the County and determined that additional schools will be needed through 2040 to accommodate the projected impacts to public school facilities.

The rate of existing development in the Lake Asbury area has accelerated based on the anticipated opening of the Frist Coast Expressway in 2024 and the investment by the County in mobility improvements in the area. Projected development has increased over the short term (2025) and the long term (2040), with the Governors Park and Saratoga Springs DRIs both moving to position the properties for development. New residential dwelling units (over the planned residential development under current development review) in the Lake Asbury area are projected to be 20,000 when the plans for the DRIs and vacant land outside the DRIs adjacent to the FCE interchanges are included.

Anticipating the future development in the Lake Asbury area, the School Board projects that two (2) new elementary schools will be required by 2040 and the school type for the 77 acres in school sites committed in the Saratoga DRI will be required to be changed from one (1) elementary school, one (1) junior high school and a 17 acre ancillary facilities site to one (1) K-8 and one (1) high school (totaling 77 acres).

The revised priority for new schools that incorporates the projected need for 2 new elementary schools and a revision of the school types within the Saratoga Springs DRI is:



<i>School Years</i>	<i>Priority</i>	<i>School Name</i>	<i>Description</i>	<i>Opening Year</i>	<i>Location</i>
2021/22 to 2025/26	1	R	Elementary	2023/24	GCS Area CR 315
	2	A	Elementary	2024/25	Two Creeks
2026/27 to 2031/32	3	B	Elementary	<u>2026/27</u>	Lake Asbury
	4	RRR	Sr. High	<u>2027/28</u>	Saratoga Springs
	5	AA	K-8	<u>2027/28</u>	Saratoga Springs
		BB	K-8	<u>2028/29</u>	Governors Park
		CC	K-8	<u>2030/31</u>	Governors Park
2032/33 to 2041/42		SSS	Sr High	<u>2032/33</u>	Governors Park
		C	Elementary	<u>2032/33</u>	Reinhold

The attached 2040 Lake Asbury Future Schools' Plan map depicts the location of the four new school sites proposed for the Lake Asbury area as follows:

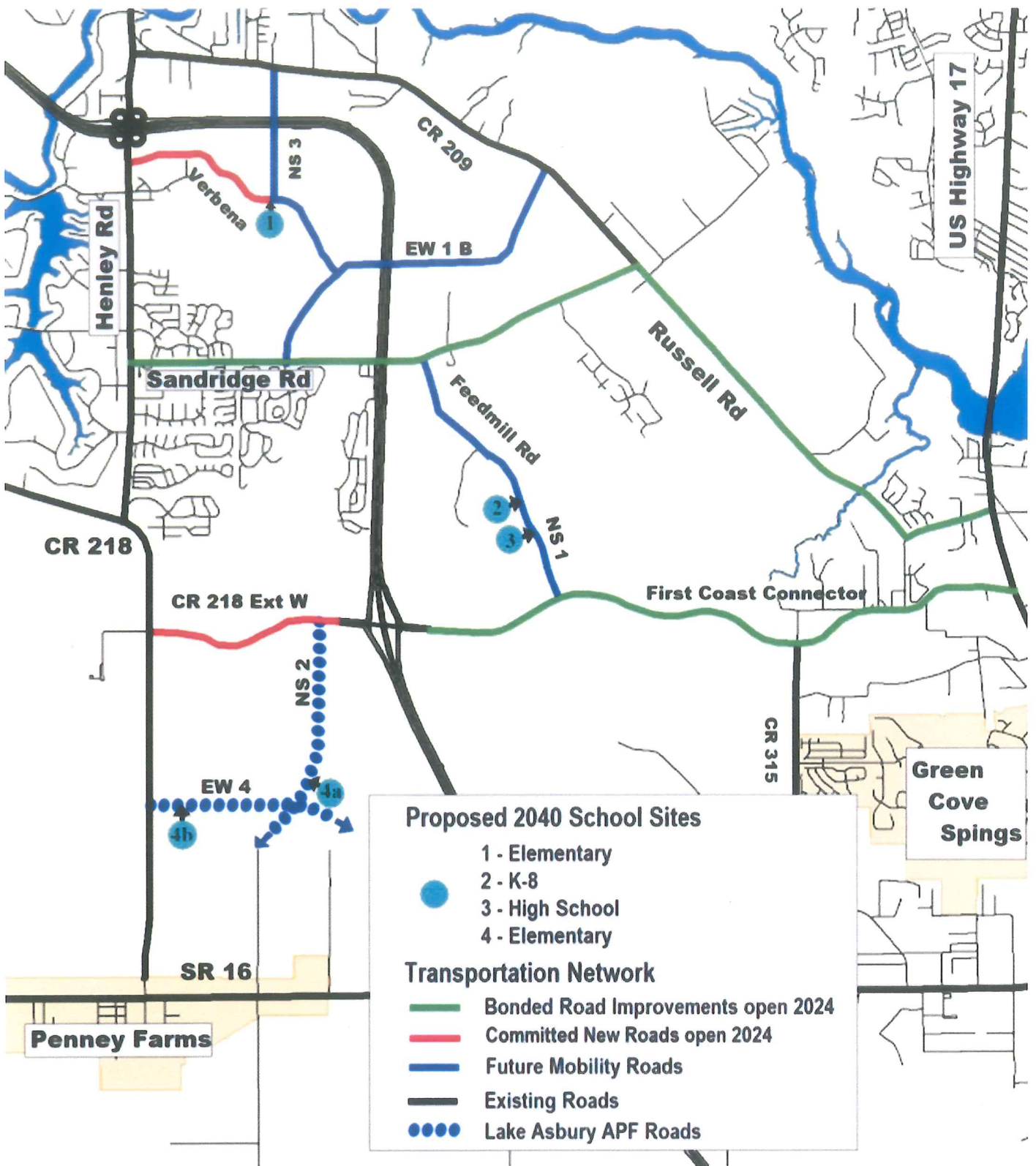
**2026/27 to 2031/32**

Priority 3	School B	Elementary School Site 1
Priority 4	School RRR	Senior High Site 3
Priority 5	School AA	K-8 Site 2

**2032/33 to 2041/42**

Priority 9	School C	Elementary School Site 4a or 4b
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Attachment  
**Reinhold Proportionate Share Mitigation  
 Elementary School Site 4**



5000 0 5000 US Feet



**EXHIBIT D**  
**PCI Proportionate Share Mitigation Plan**  
**Lake Asbury Area**

**Sites to Be Conveyed**

PCI shall, pursuant to a land exchange agreement entered into between the principles of PCI and the School Board in 2000, convey or cause to be conveyed, by special warranty deed, two (2) public facility school sites within the Lake Asbury area of Clay County to the School Board as follows:

Public School Site 2 of the Lake Asbury 2040 Future Schools' Plan, being a K-8 School Site consisting of 27 developable acres of land located north of the First Coast Connector east of the First Coast Expressway as generally depicted on **EXHIBIT B. Lake Asbury 2040 Future Schools' Plan.**

Public School Site 3 of the Lake Asbury 2040 Future Schools' Plan, being a Senior High School Site consisting of 50 developable acres of land located north of the First Coast Connector east of the First Coast Expressway as generally depicted on **EXHIBIT B. Lake Asbury Future Schools' Plan.**

Developable acres shall mean gross acres, exclusive of wetlands not permitted for impact.

Pursuant to the 2000 Agreement between Peters Creek Investment, LLP and the Clay County School District, no credit for impact fees shall be granted for the land conveyances described above. By mutual agreement of the Parties, land area in excess of 77 acres may be donated by PCI to the School Board in exchange for impact fee credit pursuant to Section 16.66 of Article XVI of the Clay County Code.

**Schedule for Conveyance**

Conveyance of Public School Site 2 shall occur within six months of the issuance of building permits for vertical construction of 1,000 residential units within the PCI Property, or at such later time as is directed by the School Board.

Conveyance of Public School Site 3 shall occur within six months of the issuance of building permits for vertical construction of an additional 1,000 residential units (2,000 cumulative DU) within the PCI Property, or at such later time as is directed by the School Board.



### Requirements for Conveyance

For each Public School Site, PCI shall deliver or cause to be delivered, a boundary survey, topographic survey, Phase 1 environmental site assessment and special warranty deed to the School Board. The general location of the sites are shown on **EXHIBIT B**, with the final surveyed boundary of each site to be determined by the School Board and PCI or its designee and shall be mutually acceptable in location and configuration. At the time of conveyance PCI shall provide access or cause access to be provided to said sites by roads that are suitable for construction traffic. PCI shall complete or cause to be completed the remaining infrastructure described in (b) below within twelve (12) months of the date of the commencement of construction of the school. Twenty four (24) months prior to commencement of the physical construction of each school the School Board shall provide notice to PCI of the date of construction commencement.

- (a) Each school site shall be developable for school purposes as determined by the School Board. Any wetlands mitigation required to develop a school site shall be mitigated or cause to be mitigated by PCI at its expense, provided that the School Board shall provide PCI adequate information regarding the expected impacts of development of the site for a public school facility with which to process wetland permit applications and adequate time in advance of the need for the impact to allow PCI to obtain final permits.
- (b) The School Board shall be responsible, at its expense, for permitting and construction of the stormwater management facilities to serve the school improvements within each school site.
- (c) PCI shall provide or cause to be provided water, sewer, road access, power, and telephone to each school site such that the described services are available at the edge of the school site. The School Board shall be responsible for all connection and capacity fees due to the utility for service to the school.
- (d) Sidewalks shall be provided concurrent with the provision of permanent road access.

**EXHIBIT E**  
**Residential Development Proposal**

**Phasing Schedule**

**Residential Units within the PCI Property**

Land Use	Units	Phase 1 2023- 2028	Phase 2 2027- 2032	Phase 3 2032-2035	Build out
Single Family Equivalents	DU	1,500	2,800	7,00	5,000

**Notes:**

1. For the purposes of identifying the equivalent single family units, single family dwellings may be converted to multi-family dwelling units at a conversion rate of 0.67 single family units per multi-family units (i.e. 1 single family dwelling unit = 1.49 multi-family units). Notice of conversion shall be provided in each the annual report submitted in the year preceding the year in which the conversion shall be applied.
2. Phasing dates and development quantities are for planning purposes only and shall not serve to regulate the rate of development on the PCI Property. The Annual Report shall identify:
  - a. the number of dwelling units by type permitted for construction in the year prior to the report year,
  - b. the number of dwelling units by type projected to be permitted for construction in the report year, and
  - c. for planning purpose only, the number of dwelling units anticipated to be permitted for construction in the 4 years following the report year.
3. Nothing in this Exhibit is intended to change the existing law exempting age-restricted adult communities from school impact fees. No mitigation is owed under this Agreement as a result of constructing age-restricted adult communities within the PCI Property provided said communities meet the requirements set forth in the School Impact Fee Ordinance which is in effect at the time a building permit is issued.
4. Units not constructed in a phase shall be carried forward to the subsequent phases.