



A T F L E M I N G I S L A N D

December 7, 2012

Clay County School Board  
900 Walnut Street  
Green Cove Springs, Florida 32043

RE: Eagle Harbor Credits for School Impact Fees - 2012

Dear Ladies and Gentlemen:

The Crossings at Fleming Island Development of Regional Impact Development Ordinance Number 88-77 adopted by the Board of County Commissioners provides for calculating impact fee credits to the applicant pursuant to Section 12 Paragraph b (ii) which reads as follows:

The amount of the Development Credit shall equal the applicable increase in ad valorem taxes for the purpose for CCSB capital improvements for all of the real properties within the project in excess of the 1988 base amount of such taxes. As to tax increases based on the unimproved land values and land improved with any commercial, office, or industrial improvements authorized under this development order, the Development Credit shall increase each year by the amount the ad valorem taxes assessed on a developer's property described in the development order for the purpose of CCSB capital improvements is in excess of the same amount for 1988. The amount of the millage established under law [currently section 236.25(2), Florida Statutes] for CCSB capital improvements shall be used for the calendar year for which the calculation is being made to determine the excess, if any, over the amount of ad valorem taxes for the real property in 1988 for the purpose of the CCSB capital improvements. In determining the amount of the Development Credit for improved residential real property, the CCSB shall disclose to the Applicant the formula and basis used in determining and establishing the amount to be charged as Impact Fees [the "pro forma" items] and, to the extent the same items applicable to the properties within the Project ["the actual items"] are better or exceed those items in the formula, then the millage for the CCSB capital improvements established under the law shall be

used with respect to determining the amount the taxes on the improved residential real property exceeds the tax which would have been assessed if the pro forma item or items had been used. No Development Credit shall arise for the ad valorem tax levy of any special taxing district created by ordinance or state law.

The applicant was assisted by Leon J. Barrie (Joe Barrie) to research the tax records of Clay County to provide them with accurate information for determining the credit the applicant is entitled pursuant to the terms of the Development Order.

The information provided is as follows (included on the attached table);

YEAR	BASE TAXABLE AMOUNT	TAX INCREASE OVER BASE	CCSB CAPITAL AMT. (1.5 MILLS)*
1988	\$2,071,771.00		
2011	\$801,043,242.00	<b>\$8,116,076,681.00</b>	\$10,975,658.00**

**TOTAL CREDITS DUE APPLICANT thru the year 2011: \$9,556,535**

Each year, after 1988, the Applicant was to receive a credit for the increase in taxes paid for the CCSB Capital Improvements and we have calculated each year since 1988, however per the attached table, previous credits applied have been subtracted from the total. Roger Suggs, Clay County Property Appraiser's Office, provided us with the valuations of all the real property at Eagle Harbor for the years 1992 - 2011, which based on our estimates, will create far more credits than we will ever use.

The applicant has all the back up information for the years 1988 thru 2011 for inspection and will provide it if requested. We are not providing it with this letter, as it is voluminous.

Very truly yours,



Roger S. Arrowsmith  
President, East West Partners Florida  
Representative for Applicant

\*PROVIDED BY THE CCSB AND WHICH DIFFERS FROM THE ORIGINAL 2 MILS USED IN THE ORIGINAL APPLICATION FOR CREDITS.

\*\*THESE FIGURES DO NOT INCLUDE LANDS ANNEXED AFTER THE ORIGINAL DRI WAS FILED WITH THE COUNTY. THESE FIGURES ALSO DO NOT INCLUDE THE PREVIOUS ALLOWED CREDITS WHICH TOOK INTO CONSIDERATION THE ORIGINAL CCSB AMOUNT OF \$4143.54.

12/5/2012

<b>Eagle Harbor at Fleming Island School Board Impact Fees</b>			
<b>Tax Year</b>	<b>Property Value</b>	<b>Change in Property Value from Base Year</b>	<b>Increase X .0015</b>
1988	2,071,771		
1992	3,172,256	1,100,485	1,651
1993	9,622,534	7,550,763	11,326
1994	32,874,971	30,803,200	46,205
1995	57,270,619	55,198,848	82,798
1996	82,519,586	80,447,815	120,672
1997	111,447,676	109,375,905	164,064
1998	145,301,416	143,229,645	214,844
1999	184,843,016	182,771,245	274,157
2000	247,465,275	245,393,504	368,090
2001	282,316,504	280,244,733	420,367
2002	333,849,336	331,777,565	497,666
2003	407,318,962	405,247,191	607,871
2004	494,211,021	492,139,250	738,209
2005	570,128,914	568,057,143	852,086
2006	694,807,045	692,735,274	1,039,103
2007	783,185,543	781,113,772	1,171,671
2008	797,538,583	795,466,812	1,193,200
2009	736,093,736	734,021,965	1,101,033
2010	720,617,271	718,545,500	1,077,818
2011	663,956,366	661,884,595	992,827
2012	801,043,242	798,971,471	1,198,457
		<b>8,116,076,681</b>	<b>12,174,115</b>

minus 2012 - not included 10,975,658  
 minus previous of 1,419,123 **9,556,535**  
 (which includes deduction for the original taxable of \$4143.54)