

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA
July 21, 2021**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**KEITH WARD
DANIEL VALLENCOURT
TIFFANY HOWARD
CHERESE STEWART**

- | | |
|---|-------------------------|
| 1) Welcome/Call to Order 4:00 pm | Keith Ward |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation & Pledge | Bruce Butler |
| 4) Comments from the Public | Keith Ward |
| 5) Secretary's Report
Approval of June 16, 2021 Minutes | Chereese Stewart |
| 6) Treasurer's Report
June 2021 Financials | Tiffany Howard |
| 7) Clay EDC Report | JJ Harris |
| 8) Chair's Report | Keith Ward |
| 9) Executive Director's Report
Grants Update
Update on College Drive Properties | Josh Cockrell |
| 10) Attorney's Report | April Scott |
| 11) Old Business/New Business/Board Comments
Approval of Resolution for 419C College Drive Purchase
College Drive Next Steps | Keith Ward |
| 12) Adjournment | Keith Ward |

Dates of Upcoming CCDA Meetings:

August 18, 2021

September 15, 2021

TIME: 4:00 PM

**LOCATION: Clay County Chamber of Commerce
Board Room
1845 Town Center Blvd
STE 410
Fleming Island, FL 32003**

NOTE: Items 5 through 11 above, are subject to discussion, consideration, and action by the Board of the Clay County Development Authority.

PUBLIC COMMENTS: Pursuant to F.S. s. 286.0114 (2020) [*and Clay County Development Authority policy*], speakers intending to offer public comment must complete a provided speaker's card, turn in the same to the recording secretary for the public meeting, and may address the Board when recognized by the Chair of the meeting with their public comments for a period of not more than three (3) minutes. The Chair of the meeting has the authority and discretion to make special provisions for a group or faction spokesperson. The Chair of the meeting has all requisite authority and discretion to maintain orderly conduct or proper decorum of the public meeting.

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
MINUTES**

June 16, 2021

Present: Joelle Marquis, Tina Clary, Jim Horne, Tiffany Howard, Keith Ward, Daniel Vallencourt, and Bruce Butler (teleconference)

Absent: Chereese Stewart and Amy Pope-Wells

Staff: Josh Cockrell and April Scott (Legal Counsel)

Guests: Jeremy Johnston of Clay County Utility Authority

Call to Order: **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:04 PM.

Invocation: **April Scott** provided the invocation and Pledge of Allegiance.

Comments from the Public: None.

Secretary's Report

Josh Cockrell presented the meeting minutes from the April 21 and May 19 meetings. **Jim Horne** motioned for approval and **Joelle Marquis** seconded the motion. Unanimously approved.

Treasurer's Report

Tiffany Howard presented the May Financial Report. The account balance at the end of April was \$1,357,442. Land purchases were \$595,317. Net income change was \$670,805. **Jim Horne** motioned for approval of the May Financial Report. **Tiffany Howard** seconded the motion. Unanimously approved.

Old Business

Josh Cockrell presented the purchase sale agreements and matching resolutions for the property purchases on College Drive. The property at 419D College Drive is under contract and scheduled to close Friday, June 18. The .28 acres property is under contract for \$120,000 plus 3% broker fees. Total amount spent for 4.5 acres will be \$1,018,000. Vestcor has stated that they can use the property for mixed use development. **Joelle Marquis** asked for clarification on the use of cash versus financing the property purchases. **Josh Cockrell** discussed the financing strategies going forward. **Joelle Marquis** asked if there is a milestone for property acquisition? **Josh Cockrell** stated that CCDA is trying not to spend more than \$1million for property acquisition, which they have exceeded. If the county participates, more property could be acquired. **Jim Horne** motioned for approval of Resolution 20202021-04, the parcel is .766 acres for a price of \$159,000. **Joelle Marquis** seconded the motion. Motion approved. **Joelle Marquis** motioned for approval of Resolution 20202021-5 for the .3 acre parcel at 401 College Drive at a not to exceed price of \$119,000 plus closing costs. **Tina Clary** seconded the motion. Motion approved. **Joelle Marquis** motioned for approval of Resolution 20202021-06 for the .28 acre parcel at 419D

College Drive at a price of \$120,000 plus broker commission fees of 3%. **Jim Horne** seconded the motion. Motion approved.

Chair's Report

Keith Ward discussed a conversation he had with Vestcor related to potential workforce housing development on the assembled College Drive site. The fire department will be burning the existing buildings for training exercises on Tuesday, June 29 in the evening. The Boy Scouts will be cleaning the personal items from the house. There will be a 3-day cooling period after the fire and then the debris will need to be removed. **Bruce Butler** recommended that lunch and beverages should be purchased and provided for the fire fighters and Boy Scouts. **Keith Ward** stated that they are no longer allowed to receive food from the public.

Clay County Utility Authority Report

Jeremy Johnston reported that growth in the county is still strong. CCUA is working to overcome hiring challenges. CCUA is also working to overcome supply chain issues to purchase equipment and supplies. **Jeremy Johnston** briefly overviewed the regulatory issues they are working to mitigate. CCUA will create a developer agreement to work with CCUA for project cost reimbursement on the back end of the project. The water/sewer engineering will be done to optimize efficiency. **Josh Cockrell** inquired about the ERC agreement in terms of units per acre. **Jeremy Johnston** expressed a need to ensure that the water main is appropriately sized for the anticipated usage. The group discussed local development activity.

Executive Director's Report

Josh Cockrell reported on DIG. Camp Blanding will be matching the DEO amount of \$500,000 once that is issued. **Josh Cockrell** anticipates some movement on the grants next month.

New Business

Keith Ward stated that **Amy Pope-Wells** will be resigning her seat on the CCDA Board. **Joelle Marquis** introduced herself to the group. She is a partner in Arsenal Capital Partners in New York City and owns Legacy in Action locally.

Attorney's Report

April Scott did not have anything to discuss.

Adjourned: 5:37 PM



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Fleming Island, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of June 30, 2021 and 2020, and the related statements of revenues and expenses for the one month and nine months then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and nine months ending June 30, 2021 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

Coleman & Associates Cpa firm

July 14, 2021

Clay County Development Authority

Governmentwide Balance Sheet

As of June 30, 2021

	TOTAL	
	AS OF JUN 30, 2021	AS OF JUN 30, 2020 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	22,686	46,283
100007 Investment - Florida Prime - A	163,091	162,732
100018 CenterState Bank MMKT -1493	878,295	1,844,853
Total Bank Accounts	\$1,064,072	\$2,053,868
Accounts Receivable		
115002 Revenue Receivable	100,000	0
Total Accounts Receivable	\$100,000	\$0
Total Current Assets	\$1,164,072	\$2,053,868
Fixed Assets		
167900 Accum Depreciation	0	0
Total Fixed Assets	\$0	\$0
TOTAL ASSETS	\$1,164,072	\$2,053,868
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	(8,140)	263
Total Accounts Payable	\$ (8,140)	\$263
Other Current Liabilities		
Dept of Revenue Payable	0	0
Total Other Current Liabilities	\$0	\$0
Total Current Liabilities	\$ (8,140)	\$263
Total Liabilities	\$ (8,140)	\$263
Equity		
272000 Net Asset Balance	2,077,913	2,160,197
320000 Retained Earnings	0	0
Net Income	(905,701)	(106,592)
Total Equity	\$1,172,212	\$2,053,606
TOTAL LIABILITIES AND EQUITY	\$1,164,072	\$2,053,868

Clay County Development Authority

Statement of Revenues and Expenses

June 2021

	TOTAL	
	JUN 2021	OCT 2020 - JUN 2021 (YTD)
Income		
331000 Grant Revenues	100,000	100,000
369000 Miscellaneous Revenues	101	1,929
Total Income	\$100,101	\$101,929
GROSS PROFIT	\$100,101	\$101,929
Expenses		
512200 Sponsorships		15,000
513300 Professional Fees	8,140	83,760
513440 Insurance		2,381
513460 Property binders / purchase deposits	146,985	800,139
513510 Office and Operating Expenses	199	6,350
559000 Grant Expense	100,000	100,000
Total Expenses	\$255,324	\$1,007,630
NET OPERATING INCOME	\$ (155,222)	\$ (905,701)
NET INCOME	\$ (155,222)	\$ (905,701)

Clay County Development Authority

Statement of Revenues and Expenses

October 2020 - June 2021

	TOTAL		
	OCT 2020 - JUN 2021	OCT 2019 - JUN 2020 (PY)	CHANGE
Income			
331000 Grant Revenues	100,000	790,000	(690,000)
369000 Miscellaneous Revenues	1,929	17,694	(15,765)
Total Income	\$101,929	\$807,694	\$ (705,765)
GROSS PROFIT	\$101,929	\$807,694	\$ (705,765)
Expenses			
512200 Sponsorships	15,000	64,866	(49,866)
513300 Professional Fees	83,760	84,035	(275)
513440 Insurance	2,381	2,330	51
513460 Property binders / purchase deposits	800,139		800,139
513510 Office and Operating Expenses	6,350	8,055	(1,705)
559000 Grant Expense	100,000	755,000	(655,000)
Total Expenses	\$1,007,630	\$914,286	\$93,345
NET OPERATING INCOME	\$ (905,701)	\$ (106,592)	\$ (799,110)
NET INCOME	\$ (905,701)	\$ (106,592)	\$ (799,110)

Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

June 2021

	ACTUAL	BUDGET	TOTAL OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		10,020	(10,020)	
330118 CON 20-101 Buffer Land Purchase	100,000		100,000	
Total 331000 Grant Revenues	100,000	10,020	89,980	998.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	101	2,000	(1,899)	5.00 %
Total 369000 Miscellaneous Revenues	101	2,000	(1,899)	5.00 %
Total Income	\$100,101	\$12,020	\$88,081	833.00 %
GROSS PROFIT	\$100,101	\$12,020	\$88,081	833.00 %
Expenses				
513300 Professional Fees				
513306 Admin Contract StellaRea Group	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,140	1,140	0	100.00 %
513321 Accounting Coleman & Associates	500	475	25	105.00 %
513340 Attorney Ancillary Charges		285	(285)	
Total 513300 Professional Fees	8,140	8,400	(260)	97.00 %
513440 Insurance				
513443 General Liability Coverage		2,400	(2,400)	
Total 513440 Insurance		2,400	(2,400)	
513460 Property binders / purchase deposits	146,985		146,985	
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies		25	(25)	
513516 Telephone	63	80	(17)	79.00 %
513518 Website & IT expenses		960	(960)	
513519 Travel	125	100	25	125.00 %
513521 Advertising & Marketing		30	(30)	
513522 Bank Service Charges	10		10	
Total 513510 Office and Operating Expenses	199	1,220	(1,021)	16.00 %
559000 Grant Expense				
559015 CON 20-01 Buffer Land Purchase	100,000	0	100,000	
Total 559000 Grant Expense	100,000	0	100,000	
Total Expenses	\$255,324	\$12,020	\$243,304	2,124.00 %
NET OPERATING INCOME	\$ (155,222)	\$0	\$ (155,222)	0%
NET INCOME	\$ (155,222)	\$0	\$ (155,222)	0%

Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

October 2020 - June 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		59,755	(59,755)	
330118 CON 20-101 Buffer Land Purchase	100,000		100,000	
330120 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
330121 DIG #S0136 Roadway Resurfacing Admin Fees		20,000	(20,000)	
330122 CON 21-101 Buffer Land Purchase		485,000	(485,000)	
330123 CON 21-101 Buffer Land Purchase Admin Fees		15,000	(15,000)	
Total 331000 Grant Revenues	100,000	926,422	(826,422)	11.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,898	18,000	(16,102)	11.00 %
369005 Miscellaneous Revenue	31		31	
Total 369000 Miscellaneous Revenues	1,929	18,000	(16,071)	11.00 %
Total Income	\$101,929	\$944,422	\$ (842,492)	11.00 %
GROSS PROFIT	\$101,929	\$944,422	\$ (842,492)	11.00 %
Expenses				
512200 Sponsorships				
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor		500	(500)	
Total 512200 Sponsorships	15,000	15,500	(500)	97.00 %
513300 Professional Fees				
513306 Admin Contract StellaRea Group	58,500	58,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	10,260	10,260	0	100.00 %
513320 Auditor Contract James Moore CPAs	10,500	10,500	0	100.00 %
513321 Accounting Coleman & Associates	4,500	4,275	225	105.00 %
513335 Accounting Ancillary Charges		850	(850)	
513340 Attorney Ancillary Charges		2,565	(2,565)	
Total 513300 Professional Fees	83,760	86,950	(3,190)	96.00 %
513440 Insurance				
513443 General Liability Coverage		2,400	(2,400)	
513445 Commercial General Liability/Property	2,381	630	1,751	378.00 %
Total 513440 Insurance	2,381	3,030	(649)	79.00 %
513460 Property binders / purchase deposits	800,139		800,139	
513510 Office and Operating Expenses				
513490 Business Meeting	100	225	(125)	44.00 %
513494 Dues & Subscriptions	2,905	2,500	405	116.00 %
513512 Office Supplies		225	(225)	
513516 Telephone	685	720	(35)	95.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website & IT expenses	1,080	1,860	(780)	58.00 %
513519 Travel	1,245	900	345	138.00 %

Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

October 2020 - June 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513520 Conferences		300	(300)	
513521 Advertising & Marketing	140	270	(130)	52.00 %
513522 Bank Service Charges	20		20	
513524 Recognition		100	(100)	
Total 513510 Office and Operating Expenses	6,350	7,275	(925)	87.00 %
559000 Grant Expense				
559015 CON 20-01 Buffer Land Purchase	100,000	485,000	(385,000)	21.00 %
559016 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
Total 559000 Grant Expense	100,000	831,667	(731,667)	12.00 %
Total Expenses	\$1,007,630	\$944,422	\$63,209	107.00 %
NET OPERATING INCOME	\$ (905,701)	\$0	\$ (905,701)	0%
NET INCOME	\$ (905,701)	\$0	\$ (905,701)	0%

RESOLUTION NO. 2020/2021-07

RESOLUTION OF CLAY COUNTY DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE PURCHASE OF REAL PROPERTY LOCATED IN CLAY COUNTY; AUTHORIZING OFFICERS AND CONTRACTED ADMINISTRATIVE STAFF TO TAKE OTHER AND FURTHER ACTIONS REASONABLY NECESSARY OR HELPFUL IN FURTHERANCE OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED, BY THE FORMAL ACTION OF THE AUTHORITY, THAT THE FOLLOWING ACTION IS HEREBY ADOPTED AS THE LEGAL AND BINDING ACTION AND RESOLUTION OF THE AUTHORITY, PERTAINING TO THE ABOVE SUBJECT MATTER SPECIFIED.

BACKGROUND RECITALS

WHEREAS, the Board of Directors of the Authority has deemed it timely and appropriate to develop real estate parcels for commercial use within Clay County, and

WHEREAS the Board of Directors has discussed a proposal to purchase certain real property located at 419 C College Dr, Middleburg, Florida 32068 ("Property") as same may be more fully described in that certain Purchase and Sale Agreement dated July 1, 2021 ("Contract") attached hereto and incorporated by reference as Exhibit A, and

WHEREAS, the board of directors has approved the terms of the Contract and deems it appropriate for officers and staff to consummate the contemplated sale of the property at a Purchase Price not to exceed \$145,000 plus buyer's reasonable closing costs and real estate commission for buyer's agent upon the approval of counsel,

NOW, THEREFORE, THE FOLLOWING ACTION IS HEREBY FORMALLY ADOPTED BY THIS RESOLUTION NO. 2020/2021-07, DATED EFFECTIVE THIS 21st DAY OF JULY, 2021, AS FOLLOWS:

Section 1. Resolved that the proposal for the purchase of the Property as set forth above are hereby approved at a Purchase Price not to exceed \$145,000 plus buyer's reasonable closing costs and real estate commission for buyer's agent upon the approval of counsel.

Section 2. Resolved that Officers and contracted administrative staff are directed to execute and deliver on behalf of the Authority documents deemed reasonably necessary and approved by counsel for the Authority and take any other such action necessary to consummate the purchase of the Property and to execute any title affidavit, closing statement or other documents reasonably necessary and approved by counsel to consummate the said sale of the Property on the terms set forth above.

Section 3. This Resolution 2020/2021-07 and the formal action set forth shall be effective immediately upon adoption.

DULY ADOPTED THIS 21st DAY OF JULY, 2021, BY THE CLAY COUNTY DEVELOPMENT AUTHORITY.

CLAY COUNTY DEVELOPMENT AUTHORITY

BY: _____
KEITH WARD, CHAIR

BY: _____
CHERESE STEWART, SECRETARY

STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me by means of physical presence this 21st day of July, 2021, by Keith Ward as President and Chereese Stewart as Secretary, of the Clay County Development Authority, a public body corporate and politic of the State of Florida, each of whom are personally known to me.

Notary Public, State of Florida

AGREEMENT FOR PURCHASE AND SALE

THIS PURCHASE AND SALE AGREEMENT ("Agreement") effectively dated as of the date last party to sign (the "Effective Date") by and between, **JAMES TODD and TAMMY TODD**, husband and wife, whose mailing address is 583 San Clementi Drive, Fleming Island, Florida 32003 (collectively, "Seller"), and **CLAY COUNTY DEVELOPMENT AUTHORITY**, a public body corporate and politic of the State of Florida, whose address is 1845 Town Center Blvd, Suite 410, Fleming Island, Florida 32003 ("Buyer"), in the manner following:

1. **Property Description.** Buyer offers and agrees to purchase that certain vacant parcel of real property, containing approximately 0.405 +/- acres, more as less, located at 419C College Drive, Orange Park, Clay County, Florida, as more particularly described on **EXHIBIT A**, attached hereto and made a part hereof (the "Property"), including any improvements thereon, however, the legal description of the Property shall be subject to a current survey as provided for in this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be ONE HUNDRED FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$145,000.00) as follows:

a. **Initial Deposit.** Within five (5) calendar days after the Effective Date of this Agreement, Buyer shall deposit in escrow the sum of **FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00)**, paid in cash or check representing immediately available funds ("Initial Deposit"). Escrow funds are to be held by **TOLSON & ASSOCIATES, P.A.**, 462 Kingsley Avenue, Suite 100, Orange Park, Florida 32073, phone (904) 269-0050 ("Escrow Agent"). The Initial Deposit shall be non-refundable to Buyer after the Due Diligence Period expires as provided for herein; or applied to the Purchase Price at Closing.

b. **Cash to Close.** The balance of **ONE HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$140,000.00) plus closing costs ("Cash to Close")** as determined on the final settlement statement and payable to Tolson & Associates, P.A., check or wire is due from Buyer at closing.

c. **Seller's Moving Expenses.** In addition to the Purchase Price, at Closing, Buyer shall pay Seller an additional **FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00)** to cover Seller moving expenses ("**Seller Moving Expense**"), these expenses are not subject to any broker related commissions.

3. **Survey & Title Insurance:**

a. **Title Evidence.** Within ten (10) days after the Effective Date of this Agreement, Seller shall order a commitment for an Owner's ALTA Title Policy, with Standard Exceptions (the "Commitment") insuring Buyer to the full amount of the Purchase Price against loss or damage by reason of defect in the title of Seller in the Property, subject to current years taxes, local zoning ordinances and land use regulations, covenants and restrictions and other exceptions as shown on the Title Commitment.

If title to the described Property is found to be defective in the opinion of Buyer's attorney, Buyer shall have ten (10) days to notify the Seller in writing of such objection, and Seller shall have twenty (20) days after receipt of written notice of the purported defects within which to cure such defects.

b. Survey. Within twenty (20) days after the Effective Date of this Agreement, Buyer, at Buyer's expense, shall cause to be prepared a boundary survey of the Property ("Survey") delineating any wetlands, any and all easements, encumbrances as shown on the Commitment and encroachments from adjoining property. The metes and bounds or other legal description of the Property resulting from the Survey, if and as accepted by Buyer, and by the title company, shall be the description of the Property used in the Warranty Deed and Owner's Policy of Title Insurance to be furnished hereunder.

If Buyer objects to the survey of the property, Buyer shall have ten (10) days to notify the Seller in writing of such objection, and Seller shall have twenty (20) days after receipt of written notice of the purported defects within which to cure such defects.

c. Objections to Title and Survey. In the event the Commitment reflects that title to the Property is not vested in Seller or if any of the building and/or use restrictions, easements, or covenants of record (the "Permitted Exceptions") would, in Buyer's reasonable judgment, interfere with Buyer's intended use of the Property, or if the Survey reflects that title to the Property is not in the condition as described in this Section, or if Buyer has any other objection to title, and Buyer so notifies Seller in writing of such objection(s) within the time provided in this Section, then Seller shall have twenty (20) days from the date Seller is notified in writing of the particular defect(s) claimed by Buyer ("Seller Cure Period), to either: (i) remedy the title defects described in Buyer's written notification to Seller and obtain and deliver to Buyer a revised Commitment and/or Survey which reflects that all such defects have been remedied; or (ii) notify the Escrow Agent to promptly refund Buyer's Earnest Money Deposit in full termination of this Agreement.

4. Due Diligence/Government Approvals Period ("Due Diligence Period"). Buyer shall have Thirty Days (30) days from the execution of this Agreement ("Due Diligence Period") to investigate the Property and any other matters pertaining to the Property, as would normally be expected to be performed by a prudent prospective Buyer, including, without limitation: (a) a review of tests and studies that Buyer deems necessary in its assessment of the Property, (b) a review of the economic viability and suitability of the Property for Buyer's intended use thereof, (c) a review of the condition of title to the Property (including any matters shown on the Survey), and (d) a review of all existing leases affecting the Property (e) a review of government approvals that include, but are not limited to, environmental, wetland, zoning, traffic, concurrency, and accessibility issues (entitlements). Buyer may prepare and submit application(s) for rezoning and/or site plan as may be necessary in Buyer's opinion for Buyer's Intended Use. All such due diligence shall be performed at Buyer's sole risk and expense. If Seller does not agree to cure disapproved matters, or if Buyer determines, in its sole discretion, that development of the Property is not feasible, Buyer may terminate this Agreement by notifying Seller in writing prior to the expiration of the Due Diligence Period. Upon execution of this Agreement, Buyer or Buyer's agents may enter the Property to conduct inspections and will indemnify Seller for such access. Seller will cooperate with Buyer to facilitate Buyer's investigations of the Property and shall obtain

the approval of any third party to enter upon the Property. All entries onto the Property shall be at the sole risk and expense of Buyer and Seller shall have no liability for any injuries or damages sustained by Buyer or any of Buyer's agents or contractors or any other third parties. Buyer shall indemnify and hold Seller harmless from any and all losses arising out directly or indirectly out of Buyer's exercise of its rights, including any damage to the Property.

5. **Risk of loss.** Risk of loss or damage to the Property by fire or other casualty between the date of this Agreement and Closing Date shall remain with the Seller.

6. **Closing Date.** Closing shall occur within 10 days after the expiration of the Due Diligence Period at a date and time mutually agreed upon by the parties, and after all conditions and contingencies set forth herein have been satisfied ("Closing Date"). Closing shall take place in the office of Tolson & Associates, P.A., counsel for Buyer, at 462 Kingsley Avenue Suite 101, Orange Park, Florida.

7. **Closing Documents.** Seller shall convey title to the Property by Special Warranty Deed, free and clear of all encumbrances and liens of whatsoever nature, except taxes for the year of closing, zoning, public utility easements and other permitted exceptions pursuant to the terms outlined herein. Seller shall also deliver to the Buyer a lien and possession affidavit at closing sufficient to satisfy the requirements of Section 627.7842(1)(b) and (c), Florida Statutes.

8. **Closing Costs; Proration.** Seller shall pay all Seller related closing costs, and for the cost of preparation of the Special Warranty Deed and the lien and possession affidavit to be issued at closing. Seller shall pay all costs of the recording of the deed (including documentary stamp taxes, if any) and the premium for the title policy to be issued at Closing. Seller shall pay real estate commission of three percent (3%) of the Purchase Price and broker transaction fee for Seller's agent, if any. Buyer shall pay Buyer related closing cost and real estate commission of three percent (3%) and broker transaction fee for Buyer's agent, if any. Buyer shall pay the cost of preparation of the survey and other costs of Buyer's due diligence of the Property as well as all costs related to Buyer's financing, if any. The Parties shall each pay their own attorney's fees. Real property taxes and special assessments due prior to closing shall be paid by Seller at closing. Real property taxes for the current year shall be prorated at closing using the actual taxes paid the preceding year as an estimate for proration. of the date of Closing.

9. **Seller Deliverables.** Within five (5) days of the Effective Date this Agreement is fully executed, Seller shall deliver copies of all reports or studies concerning the Property and its condition to Buyer, including site plans, surveys, title searches, engineering reports, concurrency letters, utility availability reports, as-built drawings and environmental reports in Seller's possession. Seller shall also deliver to Buyer a copy of the provision of any lease that provides such tenant an exclusive use in the Property.

10. **Default by Buyer.** Time is of the essence of this Agreement. In the event Buyer fails to make any payment of the Purchase Price promptly when the same shall become due as herein specified in Section 2 hereof, or promptly to perform any covenant or agreement herein contained, Seller may elect to specifically enforce this Agreement or to terminate this Agreement and retain

as liquidated damages any payments theretofore made hereunder by Buyer. Service of all demands, notices or other papers with respect to such termination and retention of payments made may be made by certified mail at Buyer's address as provided in this agreement or at such other address as Buyer may indicate in writing to Seller. Seller may elect to bring action, or actions, on any intermediate overdue instalment or on any payment, or payments, made by Seller and repayable by Buyer, it being stipulated that the covenant to pay intermediate instalments, or to pay items repayable by Buyer, is independent of the covenant to make a deed, and that every such action is an action arising on Agreement for the recovery of money only, as if the promise to pay had been expressed in a different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default. No waiver by Seller of any default on the part of Buyer shall be construed as a waiver of any subsequent default.

11. **Default by Seller.** If Seller is unable to convey title in accordance with the terms of this Agreement, the amount paid on account of the Purchase Price and the net cost of examining the title shall, at the option of Buyer, shall be returned to Buyer on demand; alternatively, Buyer shall have only the right of specific performance. Service of such demand may be made by certified mail at Seller's address as provided in this agreement, or at such other address as Seller may indicate in writing to Buyer.

12. **Assignment.** This Agreement shall be freely assignable by Buyer, without the prior consent of Seller, but Buyer shall not be released of liability for their obligations hereunder. However, no assignment shall be binding on Seller until an executed copy of it is delivered to Seller at the address set forth above.

13. **Zoning.** Buyer also accepts the Property with the current zoning and land use restrictions applicable as Sellers have made no representation as to the scope or extent of said zoning and land use restrictions applicable to the Property. Seller is not responsible for the results of any efforts by the Buyer to rezone and/or secure site plan approval(s) for the Property.

14. **Environmental.** To the best of Seller's knowledge, there are no areas of the Property where hazardous substances or hazardous wastes, as such terms are defined by applicable Federal, State and local statutes and regulations, have been disposed of, released, or found. No claim has been made against Seller with regard to hazardous substances or wastes as set forth herein and Seller is not aware that any such claim is current or ever has been threatened. Seller shall inform Buyer, to the best of Seller's knowledge, of any hazardous materials or release of any such materials into the environment, and of the existence of any underground structures or utilities which are or may be present on the Property.

15. **Brokerage Fee.** Buyer and Seller each acknowledge that Landmark Commercial Realty Group, Inc is representing the Buyer and that John Norris Realty is representing the Seller. At Closing, Seller shall pay a commission of three percent (3%) of the Purchase Price to John Norris Realty and Buyer shall pay a commission of three percent (3%) of the Purchase Price to Landmark Commercial Realty Group, Inc.

16. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict of laws principles.

17. **Recording.** This Agreement shall not be recorded by either party or any of their representatives.

18. **Counterparts.** This Agreement may be executed in counterpart originals, and facsimile or electronic signatures shall be considered as originals, each of which when duly executed and delivered shall be deemed an original and all of which when taken together shall constitute one instrument.

19. **Termination.** In the event this Agreement is terminated, Seller will receive copies of all reports obtained by the Buyer during the Due Diligence Period, including but not limited to surveys, engineering, title, abstracts and other associated fee for service reports. If the contract is lawfully terminated during the Due Diligence Period, the delivery of a deposit determined to be refundable to Buyer is contingent upon delivery of reports to Seller.

20. **Acceptance.** Should this Agreement not be accepted, signed and returned to Buyer on or before 5:00 p.m. Eastern time on the 30th day of June 2021, this Agreement shall be deemed null and void.

21. **Post-closing Occupancy.** Seller shall have the option to remain in possession of the Property for a period of up to ninety (90) days after the original Closing Date, but no more than ninety (90) days at which time Seller must vacate the Property. During Seller's period of post-closing occupancy, Seller shall pay all utilities, maintain fire and liability insurance, and maintain the Property subject to normal wear and tear. At closing, the parties shall execute a Post-Closing Occupancy Agreement as agreed upon by the attorneys for both Seller and Buyer which shall include the above-stated terms including a security deposit of One Thousand and No/100 Dollar (\$1,000.00) for damages and removal costs ("Security Deposit"). The terms and conditions to be included in the Post Closing Occupancy Agreement referred to above may include terms and conditions in addition to those contained in this Paragraph as mutually agreed upon by the attorneys for the Parties acting in good faith.

22. **Contract Subject to Buyer's Approval.** This Agreement shall be fully cancelable by the Buyer and shall be deemed null and void unless approved by the Buyer's board of directors at the next meeting in which a quorum of the Buyer's board of directors is present. Said meeting shall take place within thirty (30) days from the effective date of this Agreement. In the event that this Agreement is not approved by the Buyer's board of directors, Buyer shall provide a written notice of termination of the Agreement within three (3) days.

THIS DOCUMENT CONSTITUTES AND PRESENTS FOR BUYER'S REVIEW THE TERMS UNDER WHICH SELLER WILL CONSIDER AN OFFER FROM BUYER FOR THE PURCHASE OF REAL ESTATE AND DOES NOT CONSTITUTE AN OFFER BY SELLER TO SELL THE PROPERTY ON THE STATED TERMS, OR UPON ANY TERMS. THIS DOCUMENT WILL BE TREATED AS AN AGREEMENT OF PURCHASE AND SALE ONLY WHEN SIGNED BY AN AUTHORIZED REPRESENTATIVE OF SELLER AND AFTER APPROVAL BY THE BUYER'S BOARD OF DIRECTORS.

[SIGNATURES NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement which shall be effective as of the Effective Date.

BUYER:

CLAY COUNTY DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Florida

Keith R Ward (Sign)
KEITH WARD, CHAIR

Date: 07/01/21

Joshua Carter (Sign)
JOSHUA COCKRELL, EXECUTIVE DIRECTOR AND ASSISTANT SECRETARY

Date: 7/1/2021

SELLER:

James Todd (Sign)
JAMES TODD

Date: 06/30/2021 5:55 PM EDT

Tammy Todd (Sign)
TAMMY TODD

Date: 07/01/2021 7:48 AM EDT

EXHIBIT "A"
PROPERTY DESCRIPTION

A portion of the Southeast 1/4 of the Northwest 1/4 of Section 35, Township 4 South, Range 25 East, Clay County, Florida, being more particularly described as follows:

Commence at the Southwest Corner of the Southeast 1/4 of the Northwest 1/4 of said Section 35, and thence along the South Line of the Southeast 1/4 of the Northwest 1/4, run North 89 degrees 00 minutes 00 seconds East, a distance of 19.9 feet; thence run North 01 degrees 09 minutes 00 seconds West, a distance of 796.5 feet; thence run North 89 degrees 00 minutes 00 seconds East, a distance of 260.44 feet to the Point of Beginning; thence run South 01 degrees 09 minutes 00 seconds East, 120.0 feet to a Point; thence run North 89 degrees 00 minutes 00 seconds East, 102.28 feet to a Point; thence run North 01 degrees 09 minutes 00 seconds West 120.00 feet to a Point; thence South 89 degrees 00 minutes 00 seconds West, 102.01 feet to the Point of Beginning and to close.

Together with an undivided interest in the following described Parcel of land Which is expressly for the use of ingress and egress to the above described property and other property lying West and East of the property first described herein, being more particularly described as follows:

Commence at the Southwest Corner of the Southeast 1/4 of the Northwest 1/4 of said Section 35, and run along the South Line of the Southeast 1/4 of the Northwest 1/4, run North 89 degrees 00 minutes 00 seconds East a distance of 19.9 feet; thence run North 01 degrees 09 minutes 00 seconds West a distance of 796.5 feet to the Point of Beginning, said Point of Beginning lying on the Easterly right of way Line of State Road 224, per State Road Department Right of Way Maps; thence continue on last said bearing 24.83 feet to an iron; thence North 89 degrees 30 minutes 24 seconds East 260.44 feet to a Point which lies North 01 degrees 09 minutes 00 seconds West, 22 feet, more or less, from an iron; thence South 01 degrees 09 minutes 00 seconds East 22 feet, more or less, to an iron; thence South 89 degrees 00 minutes 00 seconds West 260.44 feet to an iron and the Point of Beginning.

Also together with an undivided interest in the following described Parcel of land which is expressly for the use of ingress and egress to the above described property and other property lying East of the property first described herein, being more particularly described as follows:

Commence at the Southwest Corner of the Southeast 1/4 of the Northwest 1/4 of said Section 35 and run thence North 89 degrees 00 minutes 00 seconds East 19.9 feet; thence North 01 degrees 09 minutes 00 seconds West 796.5 feet; thence continue North 01 degrees 09 minutes 00 seconds West 24.83 feet to an iron; thence North 89 degrees 30 minutes 24 seconds East 260.44 feet, more or less to the Point of Beginning to a Point which lies North 01 degrees 09 minutes 00 seconds West from an iron; thence continue North 89 degrees 30 minutes 24 seconds East 102.01 feet, more or less to a Point which lies North 01 degrees 09 minutes 00 seconds West, 22 feet, more or less, from an iron; thence South 01 degrees 09 minutes 00 seconds East 22 feet, more or less, to an iron; thence South 89 degrees 00 minutes 00 seconds West 102.01 feet to an iron; thence North 01 degrees 09 minutes 00 seconds West 22 feet, more or less to the Point of Beginning.