

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA  
June 16, 2021**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

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

- |  |                         |
|--|-------------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>  | <b>Keith Ward</b>       |
| <b>2) Roll Call</b>  | <b>Josh Cockrell</b>    |
| <b>3) Invocation &amp; Pledge</b>  | <b>Bruce Butler</b>     |
| <b>4) Comments from the Public</b>   | <b>Keith Ward</b>       |
| <b>5) Secretary's Report</b><br>Approval of April 21 and May 19, 2021 Minutes  | <b>Chereese Stewart</b> |
| <b>6) Treasurer's Report</b><br>April 2021 and May 2021 Financials   | <b>Tiffany Howard</b>   |
| <b>7) Clay EDC Report</b>  | <b>JJ Harris</b>        |
| <b>8) Chair's Report</b><br>College Drive Discussion with The Vestcor Companies  | <b>Keith Ward</b>       |
| <b>9) Executive Director's Report</b><br>Grants Update<br>Update on College Drive Properties   | <b>Josh Cockrell</b>    |
| <b>10) Attorney's Report</b>   | <b>April Scott</b>      |
| <b>11) Old Business/New Business/Board Comments</b><br>College Drive Purchase / Sale Agreements<br>Approval of Resolutions for College Drive Purchases<br>College Drive Next Steps | <b>Keith Ward</b>       |
| <b>12) Adjournment</b>   | <b>Keith Ward</b>       |

**Dates of Upcoming CCDA Meetings:**

**July 21, 2021**

**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**

**April 21, 2021**

**Present:** Keith Ward, Bruce Butler, Daniel Vallencourt, Tina Clary, and Jim Horne

**Absent:** Amy Pope-Wells, Chereese Stewart, Tiffany Howard, Joelle Marquis

**Staff:** Josh Cockrell and April Scott (Legal Counsel)

**Guests:** Ken Willey (general public)

**Call to Order:** **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:18 PM.

**Invocation:** **Bruce Butler** provided the invocation and Pledge of Allegiance.

**Comments from the Public:** None.

**Secretary's Report**

**Josh Cockrell** presented the meeting minutes from the March 10 meeting. There was a misspelling as '*Tulsa & Associates*' on page 2 (correct to Tolson & Associates). **Bruce Butler** motioned for approval of minutes with the correction. **Daniel Vallencourt** seconded the motion. Unanimously approved.

**Treasurer's Report**

**Josh Cockrell** presented the February and March financial reports. The reports do not reflect the recent College Drive property acquisitions. **Bruce Butler** motioned for acceptance of the Treasurer's Report. **Daniel Vallencourt** seconded the motion. Unanimously approved.

**Economic Development Report**

**Josh Cockrell** presented the Clay County Economic Development Summary report as provided by **JJ Harris** of Clay EDC. **Keith Ward** and the Board discussed the status of the residential real estate market. The Board discussed a desire to have greater stakeholder representation on the CCDA Board and at CCDA meetings. **Josh Cockrell** stated that there are other times when stakeholders gather. **Bruce Butler** stated that redundancy of information sharing and strategic messaging is not harmful. **Josh Cockrell** discussed having stakeholders visit CCDA meetings to report throughout the year. The Board decided to invite **Steve Kennedy, City Manager of Green Cove Springs**, to attend the next meeting.

**Chairman's Report**

**Keith Ward** introduced and welcomed **Jim Horne** to the CCDA Board. **Keith Ward** also reported that **Joelle Marquis** has joined the Board. **Josh Cockrell** discussed the strong aptitude and capacity represented in the current Board composition. The Board discussed the roles of CCDA, EDC, and the Chamber in the community.

### **Executive Director's Report**

**Josh Cockrell** reported on the DEO Defense Infrastructure Grants and the infrastructure improvement projects it enables to be completed at Camp Blanding Joint Training Center. The Defense Task Force Grants are used to acquire buffer land around the base. Currently, CCDA has two outstanding grants with \$867k in funds pending.

**Josh Cockrell** reported on the CCDA property purchases at 407 and 411 College Drive that have occurred. CCDA has acquired approximately 3 acres of land. The Board discussed the remaining parcels which they are working to acquire.

**Josh Cockrell** discussed a website refresh for CCDA. He has a quote for \$10,000 with a 7 to 8 week development timeline. The Board discussed the need to put the project out for RFP when the time is right to do the project. The Board tabled the project for now.

### **Attorney's Report**

**April Scott** reported that she has been working on the CCDA College Drive real estate purchases. CCDA is holding the escrow deposit for the 411 College Drive property with a 60 day intent to vacate. The Board discussed that the seller was happy with the transaction. Keith Ward thanked April Scott's team for their efficiency in the closing transactions and commended them for their professionalism.

### **New/Old Business**

**Keith Ward** discussed that the next steps for the College Drive properties is to achieve the necessary property rezoning. **Josh Cockrell** stated that he will propose BB-3 rezoning for the 411 parcel. **Bruce Butler** motioned for **Josh Cockrell** to begin the process of getting the parcel rezoned to BB-3. **Tina Clary** seconded the motion. Unanimously approved.

**Josh Cockrell** discussed the development of a Memorandum of Understanding between CCDA and Clay County Utility Authority to extend the water/sewer lines to the College Drive properties.

**Josh Cockrell** discussed another adjoining .766 acres parcel being offered for \$162k that is zoned AR and could potentially be used for a retention pond. **Daniel Vallencourt** motioned to offer up to \$162k, starting at \$150k, for 419D College Drive with 30-day due diligence. **Tina Clary** seconded the motion. Unanimously approved. If the buyer accepts the offer, the sale will be approved at the next Board meeting. **Jim Horne** asked about potential site uses for the College Drive properties.

The Board discussed the recent elections in the Town of Orange Park and City of Green Cove Springs.

**Josh Cockrell** discussed a desire to reduce the minimum acreage required for planned urban developments.

**Adjourned: 5:50 PM**

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

**May 19, 2021**

**Present:** Bruce Butler, Tina Clary, Jim Horne, Chereese Stewart, Keith Ward (teleconference), Amy Pope-Wells (teleconference), and Daniel Vallencourt (teleconference).

**Absent:** Tiffany Howard and Joelle Marquis

**Staff:** Josh Cockrell and April Scott (Legal Counsel)

**Guests:** Steve Kennedy, Green Cove Springs City Manager and JJ Harris, President Clay EDC

**Call to Order:** **Chereese Stewart** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:13 PM.

**Invocation:** **Bruce Butler** 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 meeting. The minutes are tabled until the next meeting due to the lack of a quorum.

**Treasurer's Report**

**Josh Cockrell** presented the April financial reports. Total assets cash-on-hand is \$1.3 million. Property purchases in April totaled \$712K. Treasurer's report approval will be tabled until the next meeting due to lack of a quorum.

**Economic Development Report**

**JJ Harris** discussed the Site Selectors Guild Advisory Forum. There will be three site selectors in attendance August 18 to 20. Niagara Bottling is constructing a 550,000 square foot building initially at the Challenger Center site on 150 acres. The project opens 390 acres for development. There have been 608 building permits entered in 2021. There have been 1980 single family homes proposed. The real estate market is booming.

**Chairman's Report**

**Keith Ward** reported on the MOU they are drafting with Clay County Utility Authority. April Scott, Josh Cockrell and Keith Ward met with Jeremy Johnston to discuss water and sewer access for the College Drive properties. The waste access will come from the south side of the property. The drinking water will come from the north side of the property. CCUA will cover the expense of the infrastructure until the property sells. CCDA is working to discover the most lucrative rezoning classification to pursue.

### **Green Cove Springs Update**

**Steve Kennedy** presented on what is happening in Green Cove Springs. There are two First Coast Expressway interchanges near Green Cove Springs. GCS is in the process of updating their comprehensive plan. GCS is considering downtown redevelopment plans as well at the 1700 acres at Reynolds Industrial Park. The old Gustafson Dairy property has to be approved by DEO to redevelop for residential construction. Water and sewer have been extended to Mobro Marine. GCS is pursuing quality and strategic growth. GCS is focused on providing quality utility infrastructure as well. GCS is updating their building codes to be more business friendly. There is interest from a hotel developer. St. Vincent's is putting an emergency operation facility across from the jail house. **Jim Horne** commented on the great growth of the Green Cove Springs area and inquired about amenity creation. The group discussed the growth of the community at length. **Daniel Vallencourt** discussed his excitement for the growth of the community and the redevelopment opportunities. **Steve Kennedy** commented on the opportunity for the development authority to acquire troublesome properties in Green Cove Springs to match the needs to the solutions. **Bruce Butler** asked if there are any special needs that CCDA could facilitate solutions for? **Steve Kennedy** expressed a need for more parking capacity to support large outdoor events and the potential to bond such a process.

### **Executive Director's Report**

**Josh Cockrell** reported on the property purchases CCDA has completed on College Drive and the additional parcels they are working to secure. He discussed water retention considerations. They are looking into rezoning considerations to ensure that the best use for the land is protected. **Daniel Vallencourt** discussed the cost considerations for opening a restaurant. **Josh Cockrell** is hopeful that the CCUA agreement will be executed before the next meeting. **Josh Cockrell** and **Daniel Vallencourt** discussed site clearing considerations. **Keith Ward** stated that surveying should be completed by the end of the week.

### **Attorney's Report**

**April Scott** did not have anything to discuss.

### **New/Old Business**

There was no new/old business to discuss

**Adjourned: 5:42 PM**



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## 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 April 30, 2021 and 2020, and the related statements of revenues and expenses for the one month and seven 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 seven months ending April 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*

May 7, 2021

# Clay County Development Authority

## Governmentwide Balance Sheet

As of April 30, 2021

	TOTAL	
	AS OF APR 30, 2021	AS OF APR 30, 2020 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	10,036	25,567
100007 Investment - Florida Prime - A	163,063	162,550
100018 CenterState Bank MMKT -1493	1,184,344	1,640,652
<b>Total Bank Accounts</b>	<b>\$1,357,442</b>	<b>\$1,828,768</b>
Accounts Receivable		
115002 Revenue Receivable	0	290,000
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$290,000</b>
<b>Total Current Assets</b>	<b>\$1,357,442</b>	<b>\$2,118,768</b>
Fixed Assets		
167900 Accum Depreciation	0	0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$1,357,442</b>	<b>\$2,118,768</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	(8,140)	97
<b>Total Accounts Payable</b>	<b>\$ (8,140)</b>	<b>\$97</b>
Other Current Liabilities		
Dept of Revenue Payable	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$ (8,140)</b>	<b>\$97</b>
<b>Total Liabilities</b>	<b>\$ (8,140)</b>	<b>\$97</b>
Equity		
272000 Net Asset Balance	2,077,913	2,160,197
320000 Retained Earnings	0	0
Net Income	(712,331)	(41,526)
<b>Total Equity</b>	<b>\$1,365,582</b>	<b>\$2,118,672</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,357,442</b>	<b>\$2,118,768</b>



# Clay County Development Authority

## Statement of Revenues and Expenses

April 2021

		TOTAL
	APR 2021	OCT 2020 - APR 2021 (YTD)
Income		
369000 Miscellaneous Revenues	123	1,713
<b>Total Income</b>	<b>\$123</b>	<b>\$1,713</b>
GROSS PROFIT	<b>\$123</b>	<b>\$1,713</b>
Expenses		
512200 Sponsorships		15,000
513300 Professional Fees	16,140	64,980
513460 Property binders / purchase deposits	578,154	628,154
513510 Office and Operating Expenses	1,146	5,910
<b>Total Expenses</b>	<b>\$595,439</b>	<b>\$714,044</b>
NET OPERATING INCOME	<b>\$ (595,317)</b>	<b>\$ (712,331)</b>
NET INCOME	<b>\$ (595,317)</b>	<b>\$ (712,331)</b>

# Clay County Development Authority

## Statement of Revenues and Expenses

October 2020 - April 2021

	TOTAL		
	OCT 2020 - APR 2021	OCT 2019 - APR 2020 (PY)	CHANGE
Income			
331000 Grant Revenues		790,000	(790,000)
369000 Miscellaneous Revenues	1,713	13,187	(11,474)
<b>Total Income</b>	<b>\$1,713</b>	<b>\$803,187</b>	<b>\$ (801,474)</b>
GROSS PROFIT	<b>\$1,713</b>	<b>\$803,187</b>	<b>\$ (801,474)</b>
Expenses			
512200 Sponsorships	15,000	15,500	(500)
513300 Professional Fees	64,980	67,805	(2,825)
513460 Property binders / purchase deposits	628,154		628,154
513510 Office and Operating Expenses	5,910	6,408	(498)
559000 Grant Expense		755,000	(755,000)
<b>Total Expenses</b>	<b>\$714,044</b>	<b>\$844,713</b>	<b>\$ (130,669)</b>
NET OPERATING INCOME	<b>\$ (712,331)</b>	<b>\$ (41,526)</b>	<b>\$ (670,805)</b>
NET INCOME	<b>\$ (712,331)</b>	<b>\$ (41,526)</b>	<b>\$ (670,805)</b>

# Clay County Development Authority

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

April 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		(360,007)	360,007	
330120 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
330121 DIG #S0136 Roadway Resurfacing Admin Fees		20,000	(20,000)	
<b>Total 331000 Grant Revenues</b>		<b>6,660</b>	<b>(6,660)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	123	2,000	(1,877)	6.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>123</b>	<b>2,000</b>	<b>(1,877)</b>	<b>6.00 %</b>
<b>Total Income</b>	<b>\$123</b>	<b>\$8,660</b>	<b>\$ (8,537)</b>	<b>1.00 %</b>
<b>GROSS PROFIT</b>	<b>\$123</b>	<b>\$8,660</b>	<b>\$ (8,537)</b>	<b>1.00 %</b>
<b>Expenses</b>				
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 %
513320 Auditor Contract James Moore CPAs	8,000	0	8,000	
513321 Accounting Coleman & Associates	500	475	25	105.00 %
513340 Attorney Ancillary Charges		285	(285)	
<b>Total 513300 Professional Fees</b>	<b>16,140</b>	<b>8,400</b>	<b>7,740</b>	<b>192.00 %</b>
513460 Property binders / purchase deposits	578,154		578,154	
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	0	960	
513519 Travel	113	100	13	113.00 %
513521 Advertising & Marketing		30	(30)	
513522 Bank Service Charges	10		10	
<b>Total 513510 Office and Operating Expenses</b>	<b>1,146</b>	<b>260</b>	<b>886</b>	<b>441.00 %</b>
<b>Total Expenses</b>	<b>\$595,439</b>	<b>\$8,660</b>	<b>\$586,779</b>	<b>6,876.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (595,317)</b>	<b>\$0</b>	<b>\$ (595,317)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (595,317)</b>	<b>\$0</b>	<b>\$ (595,317)</b>	<b>0%</b>

# Clay County Development Authority

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

October 2020 - April 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		42,775	(42,775)	
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)	
<b>Total 331000 Grant Revenues</b>		<b>909,442</b>	<b>(909,442)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,682	14,000	(12,318)	12.00 %
369005 Miscellaneous Revenue	31		31	
<b>Total 369000 Miscellaneous Revenues</b>	<b>1,713</b>	<b>14,000</b>	<b>(12,287)</b>	<b>12.00 %</b>
<b>Total Income</b>	<b>\$1,713</b>	<b>\$923,442</b>	<b>\$ (921,729)</b>	<b>0.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,713</b>	<b>\$923,442</b>	<b>\$ (921,729)</b>	<b>0.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor		500	(500)	
<b>Total 512200 Sponsorships</b>	<b>15,000</b>	<b>15,500</b>	<b>(500)</b>	<b>97.00 %</b>
513300 Professional Fees				
513306 Admin Contract StellaRea Group	45,500	45,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	7,980	7,980	0	100.00 %
513320 Auditor Contract James Moore CPAs	8,000	10,500	(2,500)	76.00 %
513321 Accounting Coleman & Associates	3,500	3,325	175	105.00 %
513335 Accounting Ancillary Charges		850	(850)	
513340 Attorney Ancillary Charges		1,995	(1,995)	
<b>Total 513300 Professional Fees</b>	<b>64,980</b>	<b>70,150</b>	<b>(5,170)</b>	<b>93.00 %</b>
513440 Insurance				
513445 Commercial General Liability/Property		630	(630)	
<b>Total 513440 Insurance</b>		<b>630</b>	<b>(630)</b>	
513460 Property binders / purchase deposits	628,154		628,154	
513510 Office and Operating Expenses				
513490 Business Meeting	62	175	(113)	36.00 %
513494 Dues & Subscriptions	2,905	2,500	405	116.00 %
513512 Office Supplies		175	(175)	
513516 Telephone	559	560	(1)	100.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website & IT expenses	1,080	900	180	120.00 %
513519 Travel	979	700	279	140.00 %
513521 Advertising & Marketing	140	210	(70)	67.00 %
513522 Bank Service Charges	10		10	

# Clay County Development Authority

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

October 2020 - April 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513524 Recognition		100	(100)	
<b>Total 513510 Office and Operating Expenses</b>	<b>5,910</b>	<b>5,495</b>	<b>415</b>	<b>108.00 %</b>
559000 Grant Expense				
559015 CON 20-01 Buffer Land Purchase		485,000	(485,000)	
559016 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
<b>Total 559000 Grant Expense</b>		<b>831,667</b>	<b>(831,667)</b>	
<b>Total Expenses</b>	<b>\$714,044</b>	<b>\$923,442</b>	<b>\$ (209,398)</b>	<b>77.00 %</b>
NET OPERATING INCOME	<b>\$ (712,331)</b>	<b>\$0</b>	<b>\$ (712,331)</b>	<b>0%</b>
NET INCOME	<b>\$ (712,331)</b>	<b>\$0</b>	<b>\$ (712,331)</b>	<b>0%</b>



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## 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 May 31, 2021 and 2020, and the related statements of revenues and expenses for the one month and eight 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.

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Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and eight months ending May 31, 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*

June 11, 2021

# Clay County Development Authority

## Governmentwide Balance Sheet

As of May 31, 2021

	TOTAL	
	AS OF MAY 31, 2021	AS OF MAY 31, 2020 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	4,274	57,932
100007 Investment - Florida Prime - A	163,078	162,656
100018 CenterState Bank MMKT -1493	1,154,442	1,842,733
<b>Total Bank Accounts</b>	<b>\$1,321,794</b>	<b>\$2,063,321</b>
<b>Total Current Assets</b>	<b>\$1,321,794</b>	<b>\$2,063,321</b>
Fixed Assets		
167900 Accum Depreciation	0	0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$1,321,794</b>	<b>\$2,063,321</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	(5,640)	1,107
<b>Total Accounts Payable</b>	<b>\$ (5,640)</b>	<b>\$1,107</b>
Other Current Liabilities		
Dept of Revenue Payable	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$ (5,640)</b>	<b>\$1,107</b>
<b>Total Liabilities</b>	<b>\$ (5,640)</b>	<b>\$1,107</b>
Equity		
272000 Net Asset Balance	2,077,913	2,160,197
320000 Retained Earnings	0	0
Net Income	(750,479)	(97,983)
<b>Total Equity</b>	<b>\$1,327,434</b>	<b>\$2,062,214</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,321,794</b>	<b>\$2,063,321</b>

# Clay County Development Authority

## Statement of Revenues and Expenses

May 2021

		TOTAL
	MAY 2021	OCT 2020 - MAY 2021 (YTD)
Income		
369000 Miscellaneous Revenues	115	1,828
<b>Total Income</b>	<b>\$115</b>	<b>\$1,828</b>
GROSS PROFIT	<b>\$115</b>	<b>\$1,828</b>
Expenses		
512200 Sponsorships		15,000
513300 Professional Fees	10,640	75,620
513440 Insurance	2,381	2,381
513460 Property binders / purchase deposits	25,000	653,154
513510 Office and Operating Expenses	242	6,152
<b>Total Expenses</b>	<b>\$38,263</b>	<b>\$752,307</b>
NET OPERATING INCOME	<b>\$ (38,148)</b>	<b>\$ (750,479)</b>
NET INCOME	<b>\$ (38,148)</b>	<b>\$ (750,479)</b>



# Clay County Development Authority

## Statement of Revenues and Expenses

October 2020 - May 2021

		TOTAL	
	OCT 2020 - MAY 2021	OCT 2019 - MAY 2020 (PY)	CHANGE
Income			
331000 Grant Revenues		790,000	(790,000)
369000 Miscellaneous Revenues	1,828	15,477	(13,649)
<b>Total Income</b>	<b>\$1,828</b>	<b>\$805,477</b>	<b>\$ (803,649)</b>
GROSS PROFIT	<b>\$1,828</b>	<b>\$805,477</b>	<b>\$ (803,649)</b>
Expenses			
512200 Sponsorships	15,000	64,866	(49,866)
513300 Professional Fees	75,620	75,920	(300)
513440 Insurance	2,381		2,381
513460 Property binders / purchase deposits	653,154		653,154
513510 Office and Operating Expenses	6,152	7,675	(1,523)
559000 Grant Expense		755,000	(755,000)
<b>Total Expenses</b>	<b>\$752,307</b>	<b>\$903,460</b>	<b>\$ (151,154)</b>
NET OPERATING INCOME	<b>\$ (750,479)</b>	<b>\$ (97,983)</b>	<b>\$ (652,496)</b>
NET INCOME	<b>\$ (750,479)</b>	<b>\$ (97,983)</b>	<b>\$ (652,496)</b>

# Clay County Development Authority

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

May 2021

	ACTUAL	BUDGET	TOTAL OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		6,960	(6,960)	
<b>Total 331000 Grant Revenues</b>		<b>6,960</b>	<b>(6,960)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	115	2,000	(1,885)	6.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>115</b>	<b>2,000</b>	<b>(1,885)</b>	<b>6.00 %</b>
<b>Total Income</b>	<b>\$115</b>	<b>\$8,960</b>	<b>\$ (8,845)</b>	<b>1.00 %</b>
<b>GROSS PROFIT</b>	<b>\$115</b>	<b>\$8,960</b>	<b>\$ (8,845)</b>	<b>1.00 %</b>
<b>Expenses</b>				
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 %
513320 Auditor Contract James Moore CPAs	2,500	0	2,500	
513321 Accounting Coleman & Associates	500	475	25	105.00 %
513340 Attorney Ancillary Charges		285	(285)	
<b>Total 513300 Professional Fees</b>	<b>10,640</b>	<b>8,400</b>	<b>2,240</b>	<b>127.00 %</b>
513440 Insurance				
513445 Commercial General Liability/Property	2,381	0	2,381	
<b>Total 513440 Insurance</b>	<b>2,381</b>	<b>0</b>	<b>2,381</b>	
513460 Property binders / purchase deposits	25,000		25,000	
513510 Office and Operating Expenses				
513490 Business Meeting	37	25	12	150.00 %
513512 Office Supplies		25	(25)	
513516 Telephone	63	80	(17)	79.00 %
513519 Travel	141	100	41	141.00 %
513520 Conferences		300	(300)	
513521 Advertising & Marketing		30	(30)	
<b>Total 513510 Office and Operating Expenses</b>	<b>242</b>	<b>560</b>	<b>(318)</b>	<b>43.00 %</b>
<b>Total Expenses</b>	<b>\$38,263</b>	<b>\$8,960</b>	<b>\$29,303</b>	<b>427.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (38,148)</b>	<b>\$0</b>	<b>\$ (38,148)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (38,148)</b>	<b>\$0</b>	<b>\$ (38,148)</b>	<b>0%</b>

# Clay County Development Authority

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

October 2020 - May 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		49,735	(49,735)	
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)	
<b>Total 331000 Grant Revenues</b>		<b>916,402</b>	<b>(916,402)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,797	16,000	(14,203)	11.00 %
369005 Miscellaneous Revenue	31		31	
<b>Total 369000 Miscellaneous Revenues</b>	<b>1,828</b>	<b>16,000</b>	<b>(14,172)</b>	<b>11.00 %</b>
<b>Total Income</b>	<b>\$1,828</b>	<b>\$932,402</b>	<b>\$ (930,574)</b>	<b>0.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,828</b>	<b>\$932,402</b>	<b>\$ (930,574)</b>	<b>0.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor		500	(500)	
<b>Total 512200 Sponsorships</b>	<b>15,000</b>	<b>15,500</b>	<b>(500)</b>	<b>97.00 %</b>
513300 Professional Fees				
513306 Admin Contract StellaRea Group	52,000	52,000	0	100.00 %
513310 Attorney Contract Tolson & Associates	9,120	9,120	0	100.00 %
513320 Auditor Contract James Moore CPAs	10,500	10,500	0	100.00 %
513321 Accounting Coleman & Associates	4,000	3,800	200	105.00 %
513335 Accounting Ancillary Charges		850	(850)	
513340 Attorney Ancillary Charges		2,280	(2,280)	
<b>Total 513300 Professional Fees</b>	<b>75,620</b>	<b>78,550</b>	<b>(2,930)</b>	<b>96.00 %</b>
513440 Insurance				
513445 Commercial General Liability/Property	2,381	630	1,751	378.00 %
<b>Total 513440 Insurance</b>	<b>2,381</b>	<b>630</b>	<b>1,751</b>	<b>378.00 %</b>
513460 Property binders / purchase deposits	653,154		653,154	
513510 Office and Operating Expenses				
513490 Business Meeting	100	200	(100)	50.00 %
513494 Dues & Subscriptions	2,905	2,500	405	116.00 %
513512 Office Supplies		200	(200)	
513516 Telephone	622	640	(18)	97.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website & IT expenses	1,080	900	180	120.00 %
513519 Travel	1,120	800	320	140.00 %
513520 Conferences		300	(300)	
513521 Advertising & Marketing	140	240	(100)	59.00 %

# Clay County Development Authority

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

October 2020 - May 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513522 Bank Service Charges	10		10	
513524 Recognition		100	(100)	
<b>Total 513510 Office and Operating Expenses</b>	<b>6,152</b>	<b>6,055</b>	<b>97</b>	<b>102.00 %</b>
559000 Grant Expense				
559015 CON 20-01 Buffer Land Purchase		485,000	(485,000)	
559016 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
<b>Total 559000 Grant Expense</b>		<b>831,667</b>	<b>(831,667)</b>	
<b>Total Expenses</b>	<b>\$752,307</b>	<b>\$932,402</b>	<b>\$ (180,095)</b>	<b>81.00 %</b>
NET OPERATING INCOME	<b>\$ (750,479)</b>	<b>\$0</b>	<b>\$ (750,479)</b>	<b>0%</b>
NET INCOME	<b>\$ (750,479)</b>	<b>\$0</b>	<b>\$ (750,479)</b>	<b>0%</b>

## AGREEMENT FOR PURCHASE AND SALE

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) effectively dated as of the date last signed (the “Effective Date”) by and between, JOHN F. HUNT whose mailing address is PO BOX 41402, JACKSONVILLE, FLORIDA, 32203 (“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 0.766 +/- acres, more as less, located at 419D College Drive, Clay County, Orange Park, Florida, as more particularly described on **EXHIBIT A**, attached hereto and made a part hereof (the "Property"), including any improvements thereon, however, the description of the Property shall be subject to a survey as provided for in this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be ONE HUNDRED FIFTY-NINE THOUSAND AND NO/100 DOLLARS (\$159,000.00) 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 **TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00)**, 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 THIRTY-FOUR THOUSAND AND NO/100 DOLLARS (\$134,000.00)** less any additional deposit, if any, 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.

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 thirty (30) 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 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 and broker transaction fee. 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 John Norris Realty & Associates is representing the seller. The commission of will be 3% for Landmark Commercial Realty Group, Inc and 4% for John Norris Realty & Associate paid by the seller.

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 Seller on or before 5:00 p.m. Eastern time on the 7th day of May 2021, this Agreement shall be deemed null and void.

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.

[SIGNATURE PAGE FOLLOWS 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 WARD, CHAIR (Sign)

Date: 5/10/2021

  
\_\_\_\_\_  
JOSH JOCKRELL, EXECUTIVE  
DIRECTOR/ASSITANT SECRETARY (Sign)

Date: 5/10/2021

**SELLER:**

  
\_\_\_\_\_  
JOHN F. HUNT (Sign)

Date: 05/07/2021 8:27 AM EDT

**EXHIBIT "A"**  
**PROPERTY DESCRIPTION**

A portion of the SE 1/4 of the NW 1/4, Section 35, Township 4 S, Range 25 E, Clay County, Florida being more particularly described as follows: Commence at the SW corner of the SE quarter of the NW quarter of said Section 35, and thence along the S line of the SE 1/4 of the NW 1/4, run N 89 degs. 00 mins. 00 secs. E, a distance of 19.9 feet; thence run N 01 deg. 09 mins. 00 secs. W, a distance of 796.5 feet; thence run N 89 degs. 00 mins. 00 secs. E, a distance of 362.45 feet to the Point of Beginning; thence run S 01 deg. 09 mins. 00 secs. E, 120.00 feet to a point; thence run N 89 degs. 00 mins. 00 secs. E, 277.65 feet to a point; thence run N 01 deg. 09 mins. 00 secs. W, 139.17 feet to a point; thence S 89 degs. 30 mins. 24 secs. W, 277.65 feet, more or less, to a point lying N of the Point of Beginning further being located 21.5 feet, more or less, on a line bearing N 01 deg. 09 mins. 00 secs. W from the Point of Beginning; from last said point run S 01 deg. 09 mins. 00 secs. E, 21.5 feet, more or less, to the Point of Beginning and to close;

TOGETHER with an undivided 1/3 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 W of the property first described herein; being more particularly described as follows: Commence at the SW corner of the SE quarter of the NW quarter of the said Section 35 and thence run along the S line of the SE 1/4 of the NW 1/4, run N 89 degs. 00 mins. 00 secs. E 19.9 feet; thence run N 01 deg. 09 mins. 00 secs. W 796.5 feet to the Point of Beginning, said Point of Beginning lying on the Easterly right of way of State Road 224 as per S.R.D. right of way maps; thence continue on last said bearing 24.83 feet to a point; thence run N 89 degs. 30 mins. 24 secs. E, a distance of 260.5 feet, more or less, to a point, said point lying N of the first described parcel, being situated on an extension of the Easterly line of that certain parcel being described in an addendum to contract dated February 28, 1977 between Randy W. Mock and Peggy L. Mock, his wife and the sellers; from last said point run S 01 degs. 09 mins 00 secs. E to the NE corner of said MOCK parcel, from last said point run S 89 degs. 00 mins. 00 secs. W 260.44 feet to the Point of Beginning;

ALSO TOGETHER with a 1/2 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 W of the property first described herein; being more particularly described as follows:

Commence at the SW corner of the SE 1/4 of the NW 1/4 of said Section 35 and thence run along the S line of the SE quarter of the NW 1/4 run N 89 degs. 00 mins. 00 secs. E 19.9 feet; thence run N 01 deg. 09 mins. 00 secs. W 796.5 feet; thence run N 89 degs. 00 mins. 00 secs. E, a distance of 260.44 feet to the Point of Beginning; thence continue last said bearing 102.01 feet to a point, said point lying on the Westerly line of the parcel first described herein; from last said point thence run N 01 deg. 09 mins. 00 secs. W, 21.5 feet, more or less, to a point, said point being NW corner of the first parcel described herein; from last said point run S 89 degs. 30 mins. 24 secs. W 102 feet, more or less, to a point, said point being that same point located on an extension of the Easterly line of the MOCK parcel, previously referenced; thence from last said point run S 01 deg. 09 mins. 00 secs. E 22 feet, more or less, to the Point of Beginning and to close. Said parcel for ingress and egress is granted expressly subject to the right of ingress to two parcels of land lying West of the first described parcel and is granted further subject to maintenance and upkeep, which maintenance and upkeep are the express responsibility of the buyers. ,

**RESOLUTION NO. 2020/2021-04**

**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 419D College Dr, Middleburg, Florida 32068 ("Property") as same may be more fully described in that certain Purchase and Sale Agreement dated May 10, 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 \$159,000 plus reasonable closing costs upon the approval of counsel,

**NOW, THEREFORE, THE FOLLOWING ACTION IS HEREBY FORMALLY ADOPTED BY THIS RESOLUTION NO. 2020/2021-04, DATED EFFECTIVE THIS 16<sup>th</sup> DAY OF JUNE, 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 \$159,000 plus reasonable closing costs upon 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 2020/2021-04 and the formal action set forth shall be effective immediately upon adoption.

**DULY ADOPTED THIS 16<sup>th</sup> DAY OF JUNE, 2021, BY THE CLAY COUNTY DEVELOPMENT AUTHORITY.**

**CLAY COUNTY DEVELOPMENT AUTHORITY**

**BY: \_\_\_\_\_  
KEITH WARD, CHAIR**

**ATTEST:**

**\_\_\_\_\_  
CHERESE STEWART, SECRETARY  
CLAY COUNTY DEVELOPMENT AUTHORITY**

**(SEAL)**

## **AGREEMENT FOR PURCHASE AND SALE**

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) effectively dated as of the date last signed (the “Effective Date”) by and between, Nuvview IRA Inc. f/k/a Entrust Administration Services, Inc. FBO Edward N. Blackshear IRA # 0325080101 and Edward N. Blackshear, whose mailing address is 280 S. Ronald Reagan Blvd., Ste. 200, Longwood, FL 32750, (“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 0.3 +/- acres, more as less, located at 401 College Drive, Orange Park, Clay County, Florida, (the "Property"), final acreage and description to be determined by a survey as provided for in this Agreement.

**2. Purchase Price.** The purchase price for the Property shall be ONE HUNDRED NINETEEN THOUSAND AND NO/100 DOLLARS (\$119,000.00) 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 FOURTEEN THOUSAND AND NO/100 DOLLARS (\$114,000.00)** 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.

**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.** Buyer shall pay for the cost of preparation of the Special Warranty Deed and the lien and possession affidavit to be issued at closing. Buyer 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. Buyer shall pay real estate commission and broker transaction fees. 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 Buyer at closing. Buyer shall be responsible for all closing costs and real property tax payments except Seller's attorney fees.

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 Buyer and that Seller is not represented. A commission of 3% will be paid 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 11th day of June 2021, this Agreement shall be deemed null and void.

21. **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.

[SIGNATURE PAGE FOLLOWS 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**

\_\_\_\_\_(Sign)  
KEITH WARD, CHAIR

Date: \_\_\_\_\_

\_\_\_\_\_(Sign)  
JOSHUA COCKRELL, EXECUTIVE DIRECTOR AND  
ASSISTANT SECRETARY

Date: \_\_\_\_\_

**SELLER:**

NUVIEW IRA INC. F/K/A ENTRUST  
ADMINISTRATION SERVICES, INC. FBO EDWARD  
N. BLACKSHEAR IRA #0325080101

\_\_\_\_\_(Sign)  
BY: \_\_\_\_\_,  
ITS: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_(Sign)  
Edward N. Blackshear, Individually  
Date: \_\_\_\_\_

**RESOLUTION NO. 2020/2021-05**

**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 401 College Dr, Middleburg, Florida 32068 ("Property") as same may be more fully described in that certain Purchase and Sale Agreement dated \_\_\_\_\_ ("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 \$119,000 plus reasonable closing costs upon the approval of counsel,

**NOW, THEREFORE, THE FOLLOWING ACTION IS HEREBY FORMALLY ADOPTED BY THIS RESOLUTION NO. 2020/2021-05, DATED EFFECTIVE THIS 16<sup>th</sup> DAY OF JUNE, 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 \$119,000 plus reasonable closing costs upon 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 2020/2021-05 and the formal action set forth shall be effective immediately upon adoption.

**DULY ADOPTED THIS 16<sup>th</sup> DAY OF JUNE, 2021, BY THE CLAY COUNTY DEVELOPMENT AUTHORITY.**

**CLAY COUNTY DEVELOPMENT AUTHORITY**

**BY: \_\_\_\_\_**  
**KEITH WARD, CHAIR**

**ATTEST:**

**\_\_\_\_\_  
CHERESE STEWART, SECRETARY  
CLAY COUNTY DEVELOPMENT AUTHORITY**

**(SEAL)**

## AGREEMENT FOR PURCHASE AND SALE

THIS PURCHASE AND SALE AGREEMENT ("Agreement") effectively dated as of the date last signed (the "Effective Date") by and between, JOSEPH and JAN H. LAPPIN whose mailing address is 4690 Saddlehorn Trail, Middleburg, FL 32068 ("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 0.28 +/- acres, more as less, located at 419B 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 description of the Property shall be subject to a survey as provided for in this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be ONE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$120,000.00) 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 FIFTEEN THOUSAND AND NO/100 DOLLARS (\$115,000.00)** 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.

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 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 and broker transaction fee for Seller's agent, if any. Buyer shall pay real estate commission 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 the Seller represents the seller. A commission of 3% will be paid to Landmark Commercial Realty Group, Inc from the buyer and the Seller will pay the commission of 3% to John Norris Realty.

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 11th day of June 2021, this Agreement shall be deemed null and void.

21. **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.

[SIGNATURE PAGE FOLLOWS 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 WARD, CHAIR (Sign)

Date: \_\_\_\_\_

  
\_\_\_\_\_  
JOSHUA COCKRELL, EXECUTIVE DIRECTOR AND  
ASSISTANT SECRETARY (Sign)

Date: 6/13/2021

**SELLER:**

*Joseph Lappin*  
\_\_\_\_\_  
JOSEPH LAPPIN (Sign)

Date: 06/10/2021 11:08 PM  
EDT

*Jan H. Lappin*  
\_\_\_\_\_  
JAN H. LAPPIN (Sign)

Date: 06/09/2021 10:30 AM  
EDT

**EXHIBIT "A"**  
**PROPERTY DESCRIPTION**

A portion of the SE 1/4 of the NW 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 SE 1/4 of the NW 1/4 of said Section 35 and thence along the South line of the SE 1/4 of the NW 1/4, run North 89 degrees 00 minutes 00 seconds East, a distance of 19.9 feet; thence North 01 degree 09 minutes 00 seconds West a distance of 796.5 feet; thence run North 89 degrees 00 minutes 00 seconds East, a distance of 158.43 feet to Point of Beginning; thence continue on last said bearing, 102.01 feet to a point; thence run South 01 degree 09 minutes 00 seconds East 120.00 feet to a point; thence run South 89 degrees 00 minutes 00 seconds West a distance of 102.2 feet to a point; thence run North 00 degrees 53 minutes 13 seconds West 120.00 feet to the Point of Beginning.

TOGETHER WITH an undivided 1/3 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 SE 1/4 of the NW 1/4 of said Section 35 and then run along the South line of the SE 1/4 of the NW 1/4 North 89 degrees 00 minutes 00 seconds East 19.9 feet; thence run North 01 degree 09 minutes 00 seconds West 796.5 feet to the Point of Beginning, said Point of Beginning lying on the Easterly right of way of State Road 224, as per S. R. D. right of way maps; thence continue on last said bearing 24.83 feet to a point; thence run North 89 degrees 30 minutes 24 seconds East a distance of 260.5 feet, more or less, to a point, said point lying North of the first described parcel, being situated on an extension of the Easterly line of said first described parcel; from last said point run South 01 degree 09 minutes 00 seconds East to the Northeast corner of said first described parcel, from last said point run South 89 degrees 00 minutes 00 seconds West 260.44 feet to the Point of Beginning.

**RESOLUTION NO. 2020/2021-06**

**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 419B College Dr, Middleburg, Florida 32068 ("Property") as same may be more fully described in that certain Purchase and Sale Agreement dated \_\_\_\_\_ ("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 \$120,000 plus reasonable closing costs upon the approval of counsel,

**NOW, THEREFORE, THE FOLLOWING ACTION IS HEREBY FORMALLY ADOPTED BY THIS RESOLUTION NO. 2020/2021-06, DATED EFFECTIVE THIS 16<sup>th</sup> DAY OF JUNE, 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 \$120,000 plus reasonable closing costs upon 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 2020/2021-06 and the formal action set forth shall be effective immediately upon adoption.

**DULY ADOPTED THIS 16<sup>th</sup> DAY OF JUNE, 2021, BY THE CLAY COUNTY DEVELOPMENT AUTHORITY.**

**CLAY COUNTY DEVELOPMENT AUTHORITY**

**BY: \_\_\_\_\_**  
**KEITH WARD, CHAIR**

**ATTEST:**

**\_\_\_\_\_  
CHERESE STEWART, SECRETARY  
CLAY COUNTY DEVELOPMENT AUTHORITY**

**(SEAL)**