

RESOLUTION 20-69


A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, APPROVING AN AGREEMENT WITH THE ST. JOE COMPANY REGARDING THE DEVELOPMENT OF APPROXIMATELY 78 ACRES LOCATED WEST OF HILLS ROAD.

BE IT RESOLVED that The appropriate officers of the City are authorized to accept and deliver on behalf of the City that certain Agreement between the City and The St. Joe Company relating to the development of approximately 78 acres of land located west of Hills Road, in substantially the form attached and presented to the Council today, with such changes, insertions or omissions as may be approved by the City Manager and whose execution shall be conclusive evidence of such approval.

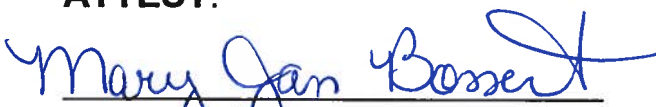
THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 12th day of March, 2020.

CITY OF PANAMA CITY BEACH

By: 
Mike Thomas, Mayor

ATTEST:


Mary Jan Bossert, City Clerk

**PIER PARK EAST
DEVELOPMENT AGREEMENT**

This DEVELOPMENT AGREEMENT (herein "Agreement") is entered into on this ____ day of _____, 2020, by THE CITY OF PANAMA CITY BEACH, FLORIDA, a Florida municipal corporation, acting through its City Council (herein "City"), and The St. Joe Company a Florida corporation, its subsidiaries, affiliates and assigns (herein "Owner"), for the purpose of establishing and binding the Owner's development rights for the Property described herein, and providing assurances to the Owner that upon receipt of appropriate Local Development Orders and Development Permits it may proceed with development subject to the terms and conditions of this Agreement.

I. DEFINITIONS

The following definitions shall apply to terms and conditions as used in this Agreement.

1. "Act" and all references to provisions within the Act shall mean the Florida Local Government Development Agreement Act, Sections 163.3220 - 163.3243, Florida Statutes (2019).
2. "Agreement" shall mean this Development Agreement.
3. "Association" shall mean the master owners association which may be formed pursuant to the provisions of Chapter 617, Florida Statutes, and shall include as members the owners of all development within the Project.
4. "City" shall mean Panama City Beach, Florida and its City Council.
5. "City Council" shall mean the governing body of the City.
6. "Development Permit" shall mean any building permit, environmental permit, or other permit, authorization or approval, except a Local Development Order, and any amendments thereto, which may be required by the City or any agency of either the State of Florida or the government of the United States of America in order for the Owner to develop the Property or part of the Property.
7. "Effective Date" shall mean the effective date of this Agreement as specified in Section VIII of this Agreement.
8. "Height" shall mean the ceiling of the highest habitable floor in a building.
9. "Impervious Area" shall mean the area of non-vertical surfaces that do not readily absorb water; as such term is used or intended generally in the context of stormwater management, engineering, or regulation.
10. "Land Development Code" shall mean the City's Land Development Code in effect on the Effective Date of this Agreement.
11. "Local Development Order" means the approval of an application for a site plan, subdivision plat, variance, or rezoning, which does not authorize development without any required Development Permit.

12. "Ordinances" shall refer to the City's ordinances in effect and published in the Panama City Beach Code of Ordinances on the Effective Date of this Agreement. The term includes all land use regulations governing development of land within the City's jurisdiction except in the Land Development Code (defined above).
13. "Owner" shall mean collectively, The St. Joe Company, its subsidiaries, affiliates and assigns, successors in interest and successors in title permitted herein.
14. "Party" or "Parties" shall refer to the City and the Owner.
15. "Plan" shall mean the Panama City Beach Comprehensive Plan adopted by the City in October, 2009 pursuant to Chapter 163, Part II, Florida Statutes, as it has been amended from time to time, which is in effect on the Effective Date of this Agreement.
16. "Project" shall mean the overall development of the Property subject to the provisions and limitations of this Agreement.
17. "Property" shall mean the real property legally described in Exhibit "A" attached hereto and incorporated herein.
18. "Roadways" shall mean all roads and streets internal to the Project.
19. "State" shall refer to the State of Florida.
20. "Term" shall mean the term of this Agreement as set forth in Section VI.

II. RECITALS

WHEREAS, the intent of the "Florida Local Government Development Agreement Act" as expressed in Section 163.3220, Florida Statutes, is as follows:

- (1) The Legislature finds and declares that:
 - (a) The lack of certainty in the approval of development can result in a waste of economic and land resources, discourage sound capital improvement planning and financing, escalate the cost of housing and development, and discourage commitment to comprehensive planning.
 - (b) Assurance to a developer that upon receipt of his or her development permit or brownfield designation he or she may proceed in accordance with existing laws and policies, subject to the conditions of a development agreement, strengthens the public planning process, encourages sound capital improvement planning and financing, assists in assuring there are adequate capital facilities for the development, encourages private participation in comprehensive planning, and reduces the economic costs of development.
- (2) In conformity with, in furtherance of, and to implement the Community Planning Act and the Florida State Comprehensive Planning Act of 1972, it is the intent of the Legislature to encourage a stronger commitment to comprehensive and capital facilities planning, ensure

the provision of adequate public facilities for development, encourage the efficient use of resources, and reduce the economic cost of development.

- (3) This intent is effected by authorizing local governments to enter into development agreements with developers subject to the procedures and requirements of Sections 163.3220 - 163.3243, Florida Statutes; and

WHEREAS, the encouragement of an attractive and functional mix of living, working, shopping, and recreational activities is an expressed policy of the State and the City pursuant to Section 187.201(15), Florida Statutes; and

WHEREAS, the application of innovative and flexible planning and development strategies and creative land use planning techniques such as clustering and mixed-use development are clearly encouraged and contemplated by the State and the City pursuant to Section 163.3177(1), Florida Statutes; and

WHEREAS, the Owner desires for the Property to be developed as a mixed-use Development which may include a combination of the uses currently permitted within the Tourist Future Land Use Map Category and the Commercial High Intensity CH zoning district; and

WHEREAS, the Project has been conceptually designed to contain a cohesive mix of uses including, but not limited to, retail, entertainment center, hotel, and residential uses; and

WHEREAS, since such development demands both a significant investment of the Owner's time and a significant expenditure of the Owner's funds, the Owner is desirous of agreeing upon, and reducing to contractual terms, the existing development rights of the Owner with regard to the Property; and

WHEREAS, it is in the best interests of the City and the citizens of the City that the development of the Property be completed in a planned and orderly fashion, giving consideration to the subjects addressed in this Agreement; and

WHEREAS, the Owner and the City have agreed upon terms and conditions relating to the development of the Property and the Owner's development rights which are acceptable to the Owner and to the City and the Owner and City deem it appropriate that the terms and conditions of their agreements be reduced to written form; and

WHEREAS, the Act provides a vehicle for the Owner and the City to document the assurances sought by each; and

WHEREAS, pursuant to the requirements of Section 163.3225, Florida Statutes, the City has held the two required public hearings with respect to this Agreement on the ____ day of _____, 2020, and the ____ day of _____, 2020, with notice of such hearings having been provided as required by law, and has considered the public comments and record of such public hearings.

NOW THEREFORE, in consideration of the mutual covenants and conditions set forth herein, and other good and valuable considerations, the Owner and the City agree:

III. FINDINGS

1. The foregoing Definitions and Recitals are correct and complete and are incorporated herein.

2. The Owner holds legal and equitable title to the Property.
3. The Property consists of approximately 76.98 acres designated as of the Effective Date on the Future Land Use Map in the Plan as "Tourist," as shown on attached and incorporated Exhibit "B," and zoned as of the Effective Date as Commercial High Intensity (CH). A portion of the Property is located within the FBO-2 Overlay District.
4. The Owner intends to proceed with development in accordance with the densities, intensities and building heights (and limits) specified in this Agreement and the uses permitted and set forth in this Agreement. Upon reliance on this Agreement, Owner will expend substantial sums of money for developing the site.
5. The Owner acknowledges that it has initiated the request that the City enter into this Agreement; that the terms and conditions of the Agreement incorporate proposals made by the Owner and agreed to by the City; and that the City has not required the Owner to draft or enter into this Agreement.
6. The public hearings notices, procedures, and conditions required by the Act relating to the Agreement have been held and met.

IV. AUTHORITY

Execution of this Agreement is expressly authorized by Section 163.3223, Florida Statutes.

V. PUBLIC HEARINGS

Public hearings required to enter into, amend or revoke this Agreement have been or shall be advertised and held in accordance with the provision of Section 163.3225, Florida Statutes.

VI. STATUTORY REQUIREMENTS

Required provisions to be included within this Agreement, as set forth in Section 163.3227 of the Act, are hereinafter addressed as follows:

1. Legal Description. The legal description of the Property is attached as Exhibit "A".
2. Duration of the Agreement. The Term of this Agreement shall be ten (10) years from the Effective Date, unless otherwise terminated or extended by mutual consent of the Parties or in accordance with either applicable law or the provisions of this Agreement. The City shall have the option to unilaterally terminate this Agreement if an application for a Local Development Order for the entire Property has not been filed within four (4) years of the Effective Date of this Agreement, or physical development of the Property pursuant to a Development Permit has not commenced within two (2) years after the filing of an application for a Local Development Order and been continued in a manner consistent with the economic conditions of the community as a whole as opposed to the value or development potential of the Property individually.

3. **Development Rights and Uses.** During the Term of this Agreement and whenever Owner is not in breach of any material covenant of this Agreement, the City hereby agrees that:
- (a) The Owner shall have the right to proceed with development of that portion of the Property shown upon Exhibit "C," for the uses currently permitted in Commercial High Intensity (CH) zones under the Land Development Code, subject always to the terms and conditions of this Agreement; provided, however, that Owner's right to proceed with such development is conditioned upon the Owner having first obtained all Local Development Orders and Development Permits required for the development. The density and intensity and heights set out below in subsection (e) are the maximum that will be allowed. The Owner may, in its sole discretion, apply for more limited amount of development. At the termination of this Agreement, by the passage of time or otherwise, any unused density or intensity that is not authorized by an appropriate Local Development Order is released and may be included by the City in any determination of average density.
 - (b) Whenever Owner is not in breach of any material covenant of this Agreement, the Owner is entitled to apply for Local Development Orders and Development Permits required to carry out the development substantially as described in this Agreement.
 - (c) The City will review Owner's application for a Local Development Order and Development Permit issued under the City's jurisdiction for the Project pursuant to the Plan and Ordinances, and pursuant to the City's Land Development Code in effect on the date of filing such applications (except as provided in subsection (d) below). In the event of any conflict or inconsistency between this Agreement and the Plan and ordinances identified above, this Agreement shall control. Ordinances or regulations adopted after the Effective Date of this Agreement shall not preclude the Owner from developing the uses specifically allowed in this Agreement at the densities, intensities, building height, and other development parameters specified herein.
 - (1) **Master Stormwater Review.** As part of the master planning process, the developer will coordinate with a stormwater and watershed management consultant (the "Consultant"), as selected by the City. The developer will provide a site plan consisting of the following:
 - i. Master stormwater consisting of off-site flow, pond locations, discharge points, and outfall location
 - ii. Impervious Surface Ratio (ISR)

The Consultant will use that information to update the floodplain model and determine if the proposed ISR maintains the floodplain standards. Once the Consultant has completed their review and provided a recommendation on the overall site plan, the City will be able to process the individual development orders within the site plan without further floodplain review. The Consultant will no longer be required to analyze on a project by project basis in order to receive project approval; instead the model can be updated when approved DO plans have been issued.
 - (d) **Changes to Comprehensive Plan and Land Development Code.** Except as specifically provided herein, the City's Comprehensive Plan and Land Development Code in effect on the effective date of this Agreement as they specify the land use, building height, density and intensity of the land

use shall apply to the Property for the duration of this Agreement. Changes to the Comprehensive Plan or the Land Development Code adopted or enacted after the Effective Date of this Agreement, shall apply except as such changes modify the land uses permitted by the current Comprehensive Plan and Land Development Code or restrict the building height, densities or intensities of the development outlined in this Agreement, provided, that, the City conducts a public hearing and determines: a) the proposed changes are not in conflict with the laws and policies governing this Agreement and do not prevent development of the land uses, intensities, or densities in this Agreement; b) the proposed changes are essential to the public health, safety, or welfare, and expressly state they shall apply to a development that is subject to this Agreement; c) the proposed changes are specifically anticipated and provided for in this Agreement; ~~and~~, d) the City demonstrates that substantial changes have occurred in pertinent conditions existing at the time of approval of this Agreement, or (e) the development agreement is based on substantially inaccurate information supplied by the developer. The Owner and the City may enter into mutual, written agreements making later adopted plan amendments or regulations applicable to the Property without the necessity of amending this Agreement.

- (e) The following buffer, density, intensity, and building height limitations shall apply to the Property;
- (1) Density and Intensity. The maximum density for residential use shall be forty-five (45) dwelling units per acre as provided in the currently adopted (December 12, 2019) Land Development Code for CH zones. Density shall not be reduced or limited in any way by a determination of average density that includes development outside the Property. Intensity shall be limited to a maximum floor area ratio of 80% as provided in the Plan, Ordinances or Land Development Code for CH zones adopted December 12, 2019.
 - (2) Front Beach Overlay Building Height. Development within the Front Beach Overlay-2 (FBO-2), as depicted on Exhibit "B", shall be limited to 45 feet in height.
 - (3) Building Height. Development on the remainder of the Property, outside of FBO-2, as depicted on Exhibit "B", shall be limited to a height of 65 feet.
 - (4) Buffer. A landscape buffer shall be required where property outside of the Project is zoned residential and is directly adjacent to commercial uses within the Project boundary. The minimum buffer width shall be 20 feet and be planted with one large or medium tree for each 60 linear feet of property on the boundary separating the adjacent Uses. No buffer shall be required internal to the Project.
 - (5) Development Not a Non-Conforming Use. The Parties acknowledge and agree that development of the Property under the terms and conditions of this Agreement shall not be deemed to be a non-conforming use during the Term.
- (f) Owner acknowledges its responsibility, and agrees, to satisfy any transportation proportionate fair share obligation imposed upon it by law in effect at the time of issuance of a Development Order.
4. Impact Fees and Assessments. All development on the Property shall be subject to such impact fees at such rates as may be imposed by the City from time to time.

(a) If during the term of this Agreement, the City of Panama City Beach Community Redevelopment Agency or City of Panama City Beach completes an expansion of Hills Road, which abuts the eastern boundary of Owner's Property, and no dispute exists between the Parties, Owner agrees to dedicate to the City a 34' right-of-way along the western side of Hills Road in exchange for the granting of concurrency credits, including, but not limited to, credits for any transportation proportionate fair share obligation of the Owner, in favor of Owner. The proposed right-of-way consists of approximately 1,896.64 LF, for a total of 1.4804 acres and is shown on the attached Exhibit "D". In the event the City doesn't move forward with the expansion of Hills Road, or is no longer acting in good faith of the agreement herein, Owner shall retain ownership of the right-of-way and pay the then applicable impact fees.

(b) There shall be no exemption from special assessments or user fees in favor of the Owner.

5. Permits Required by State or Federal Agencies. Any state or federal permits required to commence development of the Property shall be obtained prior to the start of construction.
6. Description of Public Facilities. Public facilities needed to service development authorized by this Agreement, the providers, the dates any new facilities will be constructed, and a schedule to assure that public facilities are available concurrent with the impacts of development are as follows:
 - (a) Potable Water Service. Subject to the City's ordinances, policies, rules and regulations established from time to time and consistently applied, retail potable water service will be supplied to the Project by the City. Owner will construct or cause to be constructed all necessary water service infrastructure within the Project in accordance with reasonable engineering standards established from time to time by the City and the Florida Department of Environmental Protection. The water service infrastructure within the Project will be ultimately owned and maintained by the Owner or the Association, unless dedicated to and accepted by the City in the City's sole discretion. If the infrastructure is owned and maintained by the Association, the Association must have the power to assess members of the Association for the ongoing maintenance of the water service infrastructure and to impose liens on all of the Property and all lots, parcels and units within the Project to secure the payment of such assessments. Owner's reservation of water service to be available to such Units is conditioned upon Owner purchasing from City an adequate number of water and sewer taps at then-current rates to service the number of such Units to be constructed. Owner agrees that potable water availability and service shall be subject to Panama City Beach Code Section 23-31 (2003) entitled Capacity Reservation and Developer Improvements (see Section 23-31 (2003)).
 - (b) Wastewater Collection, Transmission, Treatment, and Disposal. Subject to the City's ordinances, policies, rules and regulations established from time to time and consistently applied, retail wastewater treatment and disposal services will be supplied to the Project by the City. Owner will construct or cause to be constructed all necessary wastewater collection and transmission infrastructure within the Project in accordance with reasonable engineering standards established from time to time by the City and the Florida Department of Environmental Protection. The wastewater collection and transmission infrastructure within the Project will be ultimately owned and maintained by the Owner or the Association unless dedicated to and accepted by the City, in the City's sole discretion. If the wastewater collection and transmission infrastructure is owned and maintained by the Association, the Association must have the power to assess members of

the Association for the ongoing maintenance of the infrastructure and to impose liens upon all of the Property and all lots, parcels and units within the Project to secure the payment of such assessments. Owner's reservation of wastewater treatment and disposal service to be available to Units in the Project is conditioned upon Owner purchasing from City an adequate number of water and sewer taps at then-current rates to service the number of Units to be constructed. Owner agrees that the availability of wastewater treatment capacity and service shall be subject to Panama City Beach Code Section 23-31 (2003) entitled Capacity Reservation and Developer Improvements (see Section 23-31 (2003)).

- (c) **Roadways.** Owner will construct or cause to be constructed all Roadways and vehicular access areas in accordance with reasonable engineering standards established from time to time by the City based upon the nationally accepted standards found in "A Policy on Geometric Design of Highways and Streets, 7th ed., 2018 American Association of State Highway and Transportation Officials (AASHTO)", commonly known as the "Green Book." All such roadways shall be owned and maintained by the Owner, and eventually by the Association. The Association must have the power to assess its members for the ongoing maintenance of the internal roadways and to impose liens on all of the Property and all lots, parcels and units within the Project to secure the payment of such assessments. Roadways and vehicular access areas internal to the Project may, but are not required to be, constructed of pervious and semi-pervious materials, such as pervious asphalt, provided that such materials are not loose or frangible, such as gravel. Any portion of a Roadway or vehicle access area constructed on a public right of way, such as the connection apron between an off-site street and the Roadway, shall be constructed of solid material reasonably acceptable to the City. Roadways shall be constructed with a minimum pavement width of 22 feet measured from edge of pavement to edge of pavement, provided, however, that in no event shall a Roadway, in the reasonable judgment of the City, be such that it will not accommodate emergency vehicles, e.g., fire trucks, ambulances.
- (d) **Pathways.** Sidewalks, paths, trails and other non-vehicular pathways may be constructed of compacted soil, white clay, limestone, concrete, pavers, asphalt and other materials selected by the Owner provided that they are privately maintained. Owner agrees to provide sidewalks of the material and size included in any redevelopment plan associated with the Front Beach Road Community Redevelopment Agency.
- (e) **Stormwater/Drainage.** All stormwater runoff and drainage system improvements within the Property will be: (i) designated by Owner in accordance with reasonable engineering standards established from time to time by the City and the Florida Department of Environmental Protection, (ii) constructed or caused to be constructed by Owner, and (iii) owned and maintained by Owner or the Association, unless dedicated and accepted by the City in the City's sole discretion. The City will not be responsible for any construction or maintenance costs associated with the stormwater/drainage system within the Property. In the event that the onsite stormwater/drainage system is not dedicated to and accepted by the City, in the City's sole discretion, the stormwater drainage system will be owned and maintained by the Owner or the Association which must have the power to assess members of the Association for the ongoing maintenance of the stormwater drainage system, and to impose liens upon all of the Property and all lots, parcels and units within the Project to secure the payment of such assessments.

- (f) **Reclaimed Water for Irrigation.** Subject to the City's ordinances, policies, rules and regulations established from time to time and consistently applied, retail reclaimed water service for irrigation will be supplied to the Project by the City. Owner will construct or cause to be constructed, all necessary infrastructure for distribution of reclaimed water for irrigation infrastructure within the Project in accordance with reasonable engineering standards established from time to time by the City and the Florida Department of Environmental Protection. The infrastructure for distribution of reclaimed water for irrigation infrastructure within the Project will be ultimately owned and maintained by the Owner or the Association unless dedicated to and accepted by the City, in the City's sole discretion. If the infrastructure for distribution of reclaimed water for irrigation infrastructure is owned and maintained by the Association, the Association must have the power to assess members of the Association for the ongoing maintenance of the infrastructure for distribution of reclaimed water for irrigation infrastructure and to impose liens upon all of the Property and all lots, parcels and units within the Project to secure the payment of such assessments. Owner's reservation of reclaimed water for irrigation in the Project is conditioned upon Owner purchasing from City an adequate number of taps to service the number of such Units to be constructed.
 - (g) **Solid Waste Collection.** All solid waste collection within the Project will be supplied by private contract, unless the City shall establish a mandatory garbage collection system in which case solid waste collection would then be supplied in accordance with that system.
 - (h) **Other Utility Services.** All utilities, not otherwise covered in this paragraph 6, including telephone, cable and electricity will be supplied directly by the applicable utility companies. The City will not be responsible for any construction, maintenance or provision of any such utility services. Telephone, cable, and electricity will be scheduled to be supplied to various areas of the Project as improvements are constructed requiring the services.
 - (i) **Recreational Facilities.** Any recreational areas to be constructed as part of the Project for residents and guests of the Units to be constructed on the Property will be constructed as part of the Project, and constructed or caused to be constructed by the Owner and maintained by the Owner or the Association. The City will not be responsible for providing, constructing or maintaining any of the recreational facilities to be constructed as a part of the Project.
 - (j) **Educational Facilities.** Subject to the City's ordinances, policies, rules and regulations established from time to time and consistently applied, educational facilities will be supplied to the Project by the Bay District School system. A school impact analysis will be conducted at the time of development order application for residential development.
 - (k) The Parties agree that any new facilities required to serve the Project will be constructed as part of the development. The facilities will serve and will be available concurrent with the impact of development.
7. **The Association and Sub-Associations.** In addition to the Association, the Owner reserves the right to form, or cause to be formed, homeowners associations, condominium associations or other sub-associations which would be applicable only to certain portions of the Project.
8. **Consistency With Comprehensive Plan and the City's Land Use Regulations.**

- (a) The City hereby finds and confirms that, subject to this Agreement becoming effective upon final approval of the related and concurrent large scale Plan amendment and rezoning of the Property, the density, intensity, building heights, and all other terms and conditions of development as set forth in this Agreement are consistent with the Panama City Beach Comprehensive Plan and the uses permitted by the City's Land Development Code. During the Term, all development that conforms to this Agreement shall be lawfully conforming development as to height, density and intensity and use, regardless of any later amendments to the building height, density or intensity standards or uses permitted in the Plan, or Land Development Code. Notwithstanding the foregoing, City reserves the right to deny any Development Permit which does not meet concurrency requirements for roads, potable water, wastewater, solid waste, stormwater or recreation as specified in the Plan.
 - b) The Parties acknowledge that the City has adopted a Transportation Concurrency Exception Area ("TCEA") that include the Property. Owner shall be entitled to take full advantage of the TCEA in the same manner as any other property owner, provided that Owner makes any proportionate share payment required from time to time by the City to implement the TCEA.
9. Compliance With All Applicable Permit and Approval Requirements. The Owner hereby acknowledges and agrees that the failure of this Agreement to address a particular permit condition, term, restriction, approval, or requirement with respect to the development of the Project, shall not relieve the Owner of the necessity of complying with the law governing said permitting requirements, condition, term, or restriction, or obtaining any applicable permit or approval prior to initiating any part or phase of the development of the Property for which such permit or approval may be required subject in all respects to Owner's right to complete the full development authorized by this Agreement.
10. Timing of Development. The City acknowledges that the most efficient development of the Property depends upon numerous factors, such as market demand, interest rates and competition. Accordingly, the timing and sequencing of development shall be as determined by the Owner consistent with this Agreement.

VII. LOCAL LAWS AND POLICIES

The City's laws and policies governing development of the land at the time of the execution of the development agreement shall govern the development of the land for the duration of the development agreement. However, this Agreement specifically anticipates and provides that the City may apply certain subsequently adopted Land Development Code to the development of the Property, as identified in this Agreement; provided, however, that Owner is entitled to apply for a Development Order and all Development Permits required to carry out the maximum development substantially as described in this Agreement. Other subsequently adopted ordinances and policies may be applied to the development that is the subject of this Agreement as provided in Section 163.3233(2)(a), (b), (c), (d), and (e), Florida Statutes (2019); provided, however, that no subsequently adopted law or policy shall be construed to render any development to which the Owner is entitled under this Agreement or a validly issued Development Order nonconforming during the Term. Nothing set forth in this Section VII shall act to abrogate any rights which may vest in the Owner with respect to the development of the Property pursuant to common law.

VIII. RECORDING AND EFFECTIVE DATE

Within fourteen (14) days after the City executes this Agreement with the Owner, the City shall cause this Agreement to be recorded in the Official Records of Bay County, Florida. A copy of the recorded Agreement shall be submitted to the State Department of Economic Opportunity within fourteen (14) days after the Agreement is recorded. A copy of the recorded Agreement shall also be provided to the Owner. This Agreement shall not be effective until (a) it has been recorded in the Official Records of Bay County, Florida, and (b) until thirty (30) days have elapsed after this Agreement has been received by the State Department of Economic Opportunity, and (c) the related and concurrent large scale Plan amendment and rezoning of the Property have both become finally effective. If this Agreement does not become effective on or before _____, 2020, it shall terminate, expire and be of no further force and effect. This Agreement shall be binding upon and shall benefit and inure to the successors in interest of the Parties to this Agreement.

IX. ASSIGNMENT OF DEVELOPMENT RIGHTS AND OBLIGATIONS

The City acknowledges that the Owner has the right at any time, ~~upon written consent of the City, to assign some or all of its rights in, but not less than all, of this Agreement, together with the development rights and obligations established herein, to a third-party owner(s) and developer(s) of the Property, provided that any such assignee third party owner(s) and developer(s) shall be bound to develop the Property in accordance with the provisions of this Agreement. In the event that the Owner assigns its rights in this Agreement to third party owners and developers, then the Owner shall record a Notice of Assignment of Development Agreement Rights ("Notice of Assignment") in the Official Records of Bay County, Florida, specifying i) the densities and intensities assigned to the third party owners and developers; and, ii) identifying with a sketch and legal description the land to which the densities and intensity have been transferred; and iii) the densities and intensities retained by the Owner and or previously assigned to other third party owners and or developers. In addition to recording the Notice of Assignment in the Official Records of Bay County, Florida, the Owner shall provide the Notice of Assignment to the City in accordance with section XI of this Agreement. Provided, further, that by executing this Agreement the City consents in advance that Owner may assign all, but not less than all, of this Agreement to any assignee as to which a party to this Agreement is an equity owner in the assignee without prior written consent of the City.~~ The City and the Owner acknowledge that, in accordance with Section 163.3239, Florida Statutes (2019), the burdens of this Agreement and the benefits of this Agreement shall inure to the benefit of and be binding upon all of the successors in interest to the Parties to this Agreement.

X. DISPUTE RESOLUTION

1. Notice of Default. The City agrees to use its best efforts to promptly notify the Owner of any breach of a material covenant under this Agreement, provided that the failure to do so shall not constitute a waiver of the same or of any subsequent breach, or affect any remedy available to the City.

2. **Mediation.** The Parties will attempt in good faith to resolve by mediation any controversy or claim of any kind or nature arising out of or relating to this Agreement prior to the commencement of any litigation. If the Parties are unable to agree upon a mediator to serve, the mediator shall be selected by the Chief Judge of the Circuit Court of the First Judicial Circuit of the State of Florida, upon application being made by either party. The mediation shall be set by the mediator. The mediation process shall be concluded within 30 days after the mediator is selected, unless extended for good cause by the mediator. In the event that any such dispute cannot be resolved by mediation after a good faith effort by both Parties, either party may seek relief in the Circuit Court of the Fourteenth Judicial Circuit, in and for Bay County, Florida.
3. **Remedies.** Following unsuccessful mediation, the affected party shall be entitled to pursue all remedies available at law or in equity as shall be necessary to achieve the intent of this Agreement, including without limitation, the right to obtain specific performance and mandatory injunction, rescission, and the right to such other remedy or remedies as the court having jurisdiction deems appropriate. None of these remedies shall be deemed exclusive of one another or exclusive of any other remedy which the court having jurisdiction deems appropriate. Such remedies shall be granted either singularly, or in combination, and to the extent necessary to achieve the intent of the Agreement.
4. Upon a breach of a material covenant under this Agreement which also is a violation of a Development Permit issued by the City, the City shall have all rights and remedies accorded to it under general law with respect to such Development Permit. The provisions of this paragraph are cumulative to any other remedy available to the City.
5. **Estoppel Certificate.** At any time and from time to time, the Owner may request from the City a certificate acknowledging that proposed or constructed facilities, or proposed or finalized documents, comply with specific provisions of this Agreement. Upon the receipt of such request, the City shall have fifteen (15) working days to either issue such certificate or request such additional information or documentation as it may deem appropriate or, necessary to make the requested certificate. In lieu of such additional information or documentation, the Owner may request that the City make stated assumptions in its certificate regarding the matters which would be elicited by such additional information or documentation. Upon receipt of any requested additional information or documentation, or the Owner's request that the City make certain assumptions in lieu of such documentation, the City shall promptly (and in no event more than fifteen (15) working days after such receipt) prepare a certificate stating whether or not the proposed or constructed facilities or the proposed or finalized documents comply with the specified provisions of this Agreement. The City shall be estopped from taking a position inconsistent with such certificate.

XI. NOTICES

Any notices required or elected to be given by either of the Parties pursuant to the terms of this Agreement shall be deemed effectively provided when (1) placed in the United States Mail, Certified Mail Return Receipt Requested, (2) placed in the hands of an overnight delivery service e.g. Federal Express, Airborne Express, (3) telefaxed to Parties, or (4) hand delivered to the Parties at the addresses and telefax numbers provided below.

TO OWNER: Jorge Gonzalez
Chief Executive Officer
The St. Joe Company
133 South Watersound Parkway
Watersound, Florida 32461
Telephone: (850) 231-6400
Fax (850) 231-6595

WITH A COPY TO: Elizabeth J. Walters
SVP, General Counsel & Secretary
The St. Joe Company
133 South Watersound Parkway
Watersound, Florida 32461
Telephone: (850) 231-6575
Fax: (850) 231-0694

TO CITY: City of Panama City Beach
Attn: City Manager
17007 Panama City Beach Parkway
Panama City Beach, FL 32413
Telephone: (850) 233-5100
Fax (850) 233-5108

WITH A COPY TO: Amy E. Myers, City Attorney
16901 Panama City Beach Parkway, 3rd Floor
Panama City Beach, FL 32413
Telephone (850) 769-3434
Fax (850) 769-6121

These addresses may be changed by either of the Parties by written notice to the other party.

XII. MISCELLANEOUS

1. **Amendment.** No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by all Parties hereto after notice required by law.

2. **Headings.** The headings of the sections and paragraphs in this Agreement are for convenience of the reader and do not control the meaning of the provision of this Agreement.

3. **Severability.** If any provision of this Agreement is declared invalid or unenforceable in a court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect.

4. Drafting. Both Parties have participated in the drafting and preparation of this Agreement and the provisions hereof shall not be construed for or against any party by reason of authorship.

5. Cost and Expenses. Simultaneously with the execution of this Agreement, Owner shall pay the City the sum of \$ _____ to cover the City's costs and expenses of entering into this Agreement.

6. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, unless otherwise expressly provided. Neither the failure or any delay by any party hereto in exercising any right or power under this Agreement nor any course of dealing between the City, on the one hand, and the Owner or its permitted assignee, on the other hand, will operate as a waiver of such right or power, and no single or partial exercise of any such right or power will preclude any other of further exercise of such right or power or the exercise of any other right or power.

IN WITNESS WHEREOF, the Parties have set their hands and seals on the day and year first written above.

Signed, Sealed and delivered in the presence of:

THE ST. JOE COMPANY

Witness
Print Name _____

By: _____

Name: _____

Title: _____

Witness
Print Name _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 2020 by _____ as _____ of THE ST. JOE COMPANY, a Florida corporation. He/she is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

[Notary Seal]

THE CITY OF PANAMA CITY BEACH, FLORIDA

ATTEST:

City Clerk

By: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of _____, 2020 by _____ as _____ of THE CITY OF PANAMA CITY BEACH, FLORIDA, a Florida municipal corporation. He/she is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

[Notary Seal]

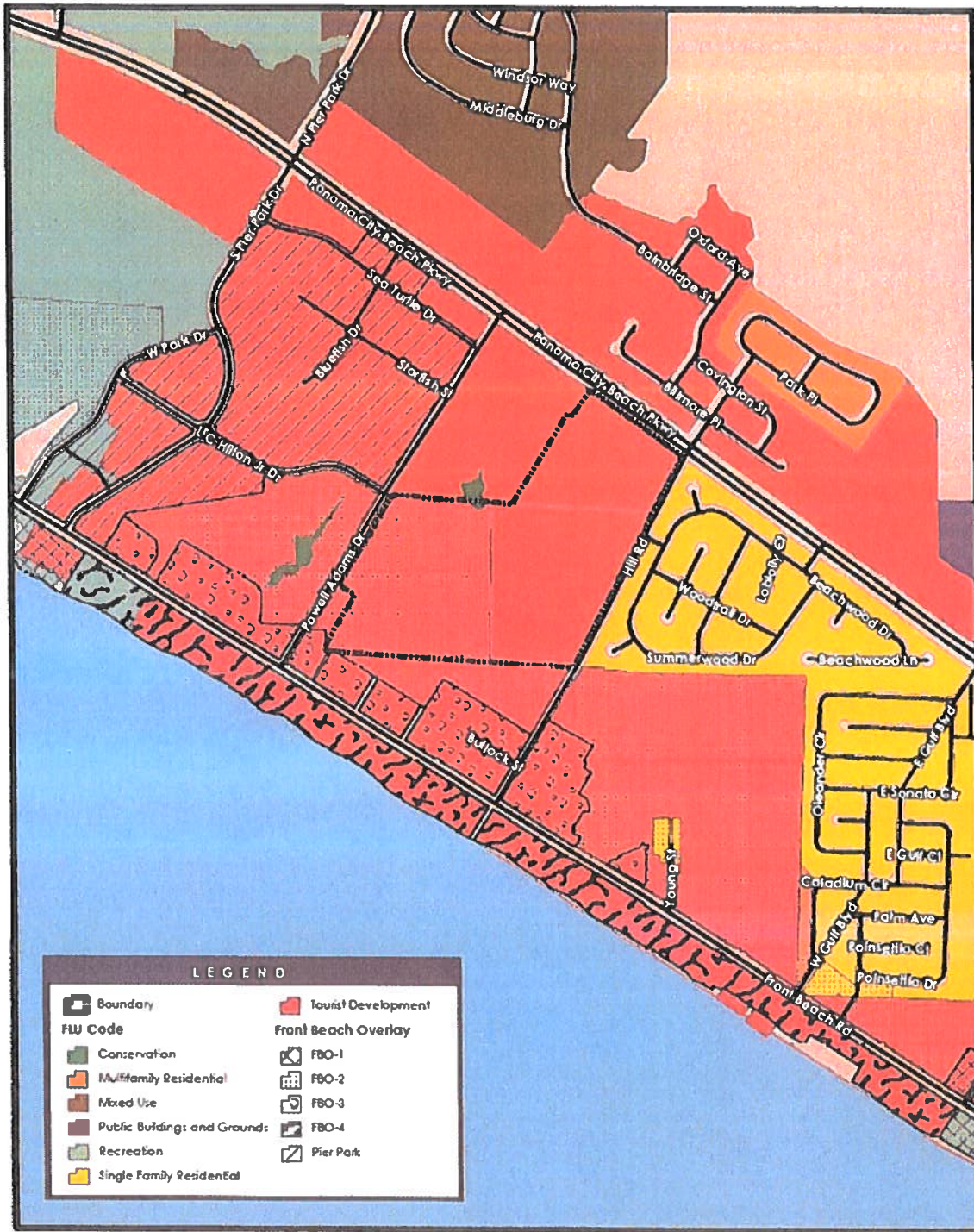
DRAFT

EXHIBIT "A" Legal Description

A PARCEL LYING IN SECTIONS 20 AND 21, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A NAIL AND DISK (NO. 3961) MARKING THE NORTHEAST CORNER OF WALMART AT PIER PARK EAST SUBDIVISION, AS RECORDED IN PLAT BOOK 24, PAGE 65, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; SAID POINT ALSO BEING A POINT ON THE SOUTH RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (STATE ROAD 30-A, 200' R/W); THENCE PROCEED SOUTH 54 DEGREES 11 MINUTES 29 SECONDS EAST, ON SAID SOUTH RIGHT OF WAY, FOR A DISTANCE OF 881.90 FEET TO A FOUR INCH SQUARE CONCRETE MONUMENT AND THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF HILL ROAD (66' R/W); THENCE LEAVING SAID SOUTH RIGHT OF WAY, PROCEED SOUTH 27 DEGREES 18 MINUTES 43 SECONDS WEST, ON SAID WEST RIGHT OF WAY, FOR A DISTANCE OF 1,880.28 FEET TO A 5/8 INCH IRON ROD (NO. 7070); THENCE SOUTH 31 DEGREES 43 MINUTES 13 SECONDS WEST, ON SAID WEST RIGHT OF WAY, FOR A DISTANCE OF 16.41 FEET TO A FOUR INCH SQUARE CONCRETE MONUMENT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 20; THENCE LEAVING SAID WEST RIGHT OF WAY, PROCEED NORTH 86 DEGREES 13 MINUTES 56 SECONDS WEST, ON SAID SOUTH LINE, FOR A DISTANCE OF 1,894.52 FEET TO A POINT ON THE NORTH LINE OF AQUA CONDOMINIUMS, AS RECORDED IN OFFICIAL RECORDS BOOK 2933, PAGE 1829, OF THE PUBLIC RECORDS OF BAY COUNTY; THENCE LEAVING SAID SOUTH LINE, PROCEED NORTH 57 DEGREES 57 MINUTES 06 SECONDS WEST, ON SAID NORTH LINE AND THE WESTERLY PROJECTION THEREOF, FOR A DISTANCE OF 66.55 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF FIRST AVENUE (35' R/W); THENCE SOUTH 32 DEGREES 09 MINUTES 30 SECONDS WEST, ON SAID WEST RIGHT OF WAY, FOR A DISTANCE OF 35.84 FEET TO A 5/8 INCH IRON ROD (NO. 6745) ON THE AFORESAID SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 20; THENCE LEAVING SAID WEST RIGHT OF WAY, PROCEED NORTH 86 DEGREES 13 MINUTES 56 SECONDS WEST, ON SAID SOUTH LINE, FOR A DISTANCE OF 9.87 FEET TO A POINT ON THE EAST LINE OF THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 2540, PAGE 172, OF THE PUBLIC RECORDS OF BAY COUNTY; THENCE LEAVING SAID SOUTH LINE, PROCEED NORTH 00 DEGREES 39 MINUTES 54 SECONDS EAST, ON SAID EAST LINE, FOR A DISTANCE OF 48.01 FEET TO A 5/8 INCH IRON ROD (NO ID.) ON THE SOUTHEASTERLY LINE OF THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 3557, PAGE 309 OF THE PUBLIC RECORDS OF BAY COUNTY; THENCE LEAVING SAID EAST LINE, PROCEED ALONG THE SOUTHEASTERLY AND NORTHEASTERLY BOUNDARY LINES OF SAID PARCEL AS FOLLOWS: THENCE NORTH 32 DEGREES 18 MINUTES 17 SECONDS EAST, FOR A DISTANCE OF 458.55 FEET TO A 5/8 INCH IRON ROD (NO ID.); THENCE NORTH 57 DEGREES 42 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 160.54 FEET TO A 5/8 INCH IRON ROD (NO ID.) ON THE SOUTHEASTERLY LINE OF THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 3557, PAGE 309, OF THE PUBLIC RECORDS OF BAY COUNTY; THENCE LEAVING SAID NORTHEASTERLY LINE, PROCEED NORTH 32 DEGREES 18 MINUTES 37 SECONDS EAST, ON SAID SOUTHEASTERLY LINE, FOR A DISTANCE OF 837.78 FEET TO A 5/8 INCH IRON ROD (NO. 3961) MARKING THE SOUTHWEST CORNER OF AFORESAID WALMART AT PIER PARK EAST SUBDIVISION; THENCE LEAVING SAID SOUTHEASTERLY LINE, PROCEED SOUTH 86 DEGREES 00 MINUTES 43 SECONDS EAST, ON THE SOUTH LINE OF WALMART AT PIER PARK EAST SUBDIVISION, FOR A DISTANCE OF 949.13 FEET TO A 5/8 INCH IRON ROD (NO ID.) MARKING THE SOUTHEAST CORNER OF SAID SUBDIVISION; THENCE LEAVING SAID SOUTH LINE, PROCEED ALONG THE EAST LINE OF SAID SUBDIVISION AS FOLLOWS: THENCE NORTH 32 DEGREES 18 MINUTES 25 SECONDS EAST, FOR A DISTANCE OF 858.97 FEET TO A 5/8 INCH IRON ROD (NO. 3961); THENCE SOUTH 57 DEGREES 37 MINUTES 44 SECONDS EAST, FOR A DISTANCE OF 32.36 FEET TO A 5/8 INCH IRON ROD (NO. 3961); THENCE NORTH 35 DEGREES 23 MINUTES 26 SECONDS EAST, FOR A DISTANCE OF 243.41 FEET TO THE POINT OF BEGINNING. CONTAINING 76.983 ACRES, MORE OR LESS.

EXHIBIT "B" Future Land Use Map – Front Beach Overlay



LEGEND	
	Boundary
	FLU Code
	Conservation
	Multi-Family Residential
	Mixed Use
	Public Buildings and Grounds
	Recreation
	Single Family Residential
	Tourist Development
Front Beach Overlay	
	FBO-1
	FBO-2
	FBO-3
	FBO-4
	Pier Park



Stantec has been selected to provide professional engineering services for the development of the Pier Park East Future Land Use Map - Front Beach Overlay. The map is based on the best available information and is not a guarantee of accuracy. Stantec is not responsible for any errors or omissions that may appear here or in any other documents prepared by the client or its representatives.

Pier Park East
 Future Land Use Map - Front Beach Overlay
 JANUARY 2020

2020-2021 Client/Project Information
 2021-2022 Client/Project Information
 2022-2023 Client/Project Information
 2023-2024 Client/Project Information



EXHIBIT "C"

Conceptual Plan



NELSON
ARCHITECTURE ENGINEERING & CONSTRUCTION

DRAFT

EXHIBIT "D"
Hills Road Potential ROW Expansion

