

**THIRD AMENDMENT TO DEVELOPMENT AGREEMENT
BETWEEN THE OKALOOSA COUNTY BOARD OF COUNTY COMMISSIONERS
AND PATRIOT RIDGE, LLP**

THIS THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT ("Agreement") is entered into this 2nd day of January, 2024, by and between the Okaloosa County Board of County Commissioners (the "County") and Patriot Ridge, LLP, a Florida Limited Liability Partnership (the "Developer") for the purpose of adjusting the estimated value of the lands to be dedicated to Okaloosa County for a Public Neighborhood Park to the current, appraised value of such lands.~~formalizing certain conditions of approval pertaining to the maintenance of dams and access to the subject properties established by the County at the time the Agreement was approved.~~

ARTICLE I. RECITALS

WHEREAS, the intent of the Florida Local Government Development Agreement Act (the "Act") is explicitly provided in Section 163.3220(2), Florida Statutes, which states as follows:

(2) 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 investment 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 development order(s) he may proceed 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.

(3) Inconformity with, in furtherance of and to implement the Local Government Comprehensive Planning and Land Development Regulation 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.

(4) This intent is affected by authorizing local governments to enter into development agreements with developers, subject to the procedures and requirements of ss. 163.3220-163.3243.

(5) Sections 163.3220-163.3243 shall be regarded as supplemental and additional to the powers conferred upon local governments by other laws and shall not be regarded as in derogation of any powers now existing; and

WHEREAS, the Okaloosa County Land Development Code has been adopted by Ordinance No. 91-1, as amended, and does contain Section 1.11.05 "Development Agreement" which specifically authorizes the County to enter into development agreements with developers; and

WHEREAS, after duly noticed public hearings conducted on October 10, 2019 and November 5, 2019, the County and Developer entered into a Development Agreement (the Development Agreement) establishing the development rights of the Developer as well as the regulations and obligations that would apply to the development including the donation of parkland; and

WHEREAS, during the duly noticed meeting of November 5, 2019, the County requested and the Developer agreed to investigate amendments to the Agreement pertaining to the maintenance of certain

dams that occur on the property as well as a commitment to investigate opportunities for improved access to the development; and

WHEREAS, after duly noticed public hearings conducted on August 30, 2020 and September 1, 2020, the Board of County Commissioners adopted the First Amendment to the Development Agreement (First Amendment) that increased the number of allowable units from 570 to 676, added an additional (16th) phase to the development schedule, and required additional transportation improvements; and

WHEREAS, after duly noticed public hearings conducted on February 9, 2023 and March 14, 2023, the Board of County Commissioners adopted the Second Amendment to the Development Agreement (Second Amendment) that decreased the number of allowable units from 676 to 657, recognized transportation improvements performed by the developer to-date, clarified the area of the parkland to be donated as 186.13± acres, and specified remaining transportation improvements; and

WHEREAS, after a duly noticed public hearing conducted on March 7, 2023, the Board of County Commissioners adopted a Park Donation Agreement to affect the transfer of the 186.13± from the Developer to the County; and

WHEREAS, while the Development Agreement and Park Donation Agreement estimate the value of the 186.13± acre parcel as \$2,050,000, a ~~November-April~~ 2023 appraisal performed by a real estate appraiser licensed in the state of Florida determined the value of the property to be \$4,500,000~~\$705,000~~; and

WHEREAS, it is necessary to amend the Development Agreement and Park Donation Agreement to reflect the value of the 186.13± acre parcel as provided in the appraisal.

NOW THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, and after duly noticed public hearings conducted on December 14, 2023 and January 3, 2024, the Developer and the County enter into this Third Amendment to the Development Agreement and do hereby agree that the Development Agreement and First Amendment and Second Amendment are hereby amended as follows: *Language to be added is underlined, language to be removed is stricken.*

ARTICLE III. ESSENTIAL REQUIREMENTS

D. Parks and Recreational Facilities – The Developer shall satisfy concurrency requirements for parks and recreation as provided in Section 6.07 of the Land Development Code as follows;

- 1) The Land Requirements described in Section 6.07.03 result in five (5) acres of land required to be dedicated since the total acreage of the proposed development is less than five hundred (500). The acreage requirement will be met through the dedication of a +/- 1.39 acre site in Phase 3 of the development for construction of a Private Neighborhood Park which shall be owned and maintained by the Homeowners Association and, through the dedication of a minimum of +/- 186.13 acres for a Public Neighborhood Park, as shown on the attached Exhibit D and as described by the legal description attached as Exhibit D, to provide access to the Shoal River. The Public Neighborhood Park shall have a minimum 40' wide access, in an upland area, connecting the park to Shoal River Drive on the east side of the park and shall have a minimum 10' wide access, in an upland area, connecting the park to Shoal River Drive

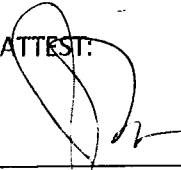
on the west side of the park as shown in Exhibit D. To aid with privacy and security to adjacent residential lots directly east of the access points, the County shall construct and maintain a 6 foot tall privacy fence, from wood or tan vinyl, along the east side of the 40' wide and 10' wide access points at such time as any improvements are constructed over such access. The privacy fence shall not block sight distance at the intersection of Live Oak Church Road and Shoal River Drive. The Public Neighborhood Park shall be owned and operated by the County. The Developer may modify the legal description of the property to be conveyed for the Public Neighborhood Park prior to its conveyance provided that its configuration and general location is substantially the same as shown at Exhibit D. The Private Neighborhood Park shall be dedicated to the Homeowners Association prior to or in connection with the plat for Phase Five as shown by Exhibit C. The Public Neighborhood Park shall be dedicated to the County, by warranty deed including any underlying mineral rights that developer owns, prior to the recording of any plat for the proposed development. Based on the amount that Developer paid for the land included within the Project, the acreage being dedicated to the County for the Public Neighborhood Park would be approximately ~~\$4,500,000~~ ~~\$750,000.00~~ 2.05 million.

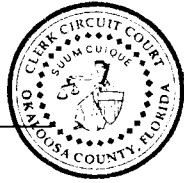
IN WITNESS WHEREOF, the parties have set their hands and seals this 2nd day of January, 2024.

OKALOOSA COUNTY
BOARD OF COUNTY COMMISSIONERS

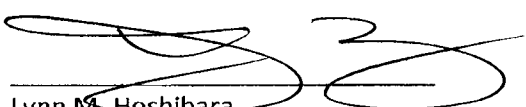
By 
Paul Nixon
Chairman, Board of County Commissioners

ATTEST:


J.D. Peacock, II
Clerk of Circuit Court



APPROVED AS TO LEGAL SUFFICIENCY:


Lynn M. Hoshihara
County Attorney

NOTICE OF PUBLIC HEARING

The Okaloosa County Growth Management Department hereby provides notice that, at 1:30 P.M. or soon thereafter on Tuesday, January 2, 2024 in the BCC Meeting Room located on the first floor of the Okaloosa County Courthouse, 101 East James Lee Boulevard, Crestview, Florida, the Okaloosa County Board of County Commissioners will consider:

Consideration of an amendment to the Development Agreement by and between the Board of County Commissioners and Patriots Ridge, LLP for the purpose of correcting the appraised value of a portion of the development site to be donated to Okaloosa County as a park in compliance with applicable provisions of Section 163.3220-163.3243, Florida Statutes, and the Okaloosa County Comprehensive Plan. The Park property will be donated pursuant to a separate park Donation Agreement.

The proposed amendment does not change the development rights established through the Agreement which allows a maximum of 676 lot single family detached residential subdivision, will be developed up to sixteen (16) phases and will be valid for five (5) years from the effective date of the agreement. The property is currently zoned Agriculture (AA), Residential 1 (R-1) and Mixed Use (MU) and the Future Land Use Map (FLUM) designation is Agriculture (AG), Low Density Residential (LDR) and Mixed Use (MU). A general location of the property is south of Airmans Memorial Road, north of Shoal River Drive in Crestview and contains 476.08 acres more or less.

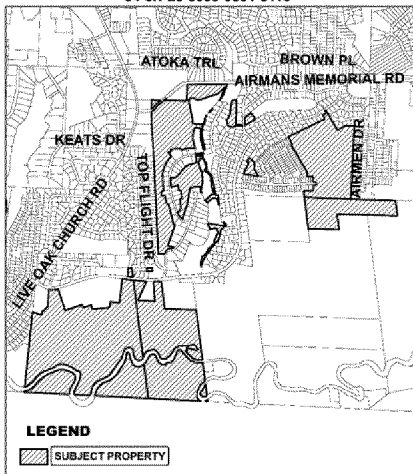
The Agreement is for the property shown and described in the map in this advertisement. A public hearing has been scheduled as follows.

The proposed Development Agreement Amendment and associated Park Donation Agreement may be inspected by the public at the Department of Growth Management offices in Shalimar, 1250 N. Eglin Pkwy., 3rd floor, (850) 651-7180 or in Growth Management offices located at 402 Brookmeade Dr, Crestview, (850) 689-5080, in the Office of the Okaloosa County Clerk of Court, located at the Newman C. Brackin Building, 302 N. Wilson St., Crestview, FL 32536, 850-689-5000 or at the County Commissioner's Office, located at 1250 N. Eglin Pkwy, Suite 100, Shalimar, FL, 850-651-7515.

If any person decides to appeal any decision made with respect to any matter considered at these hearings, such person will need a record of the proceeding and may need to ensure that a verbatim record of the proceeding is made which record includes the testimony and evidence upon which the appeal is to be based.

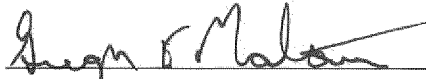
Okaloosa County adheres to the Americans with Disabilities Act and will make reasonable modifications for access to these hearings upon request. Requests may be made to the Growth Management offices described above and must be made at least 48 hours in advance of the hearings in order to provide the requested service.

33-3N-23-0000-0001-0020
04-2N-23-0000-0001-003A
05-2N-23-0000-0008-0010
34-3N-23-0000-0001-0110



DEVELOPER

Patriot Ridge, LLP, a Florida limited liability partnership

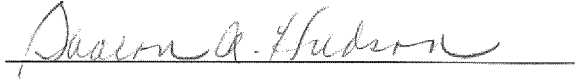


Gregory E. Matovina, as President of Matovina & Company,
Managing Partner of Patriot Ridge, LLP

Signed, sealed and delivered in the presence of:

STATE OF FLORIDA
COUNTY OF DUVAL

Before me on this 11th day of Dec 2023, in ✓ person or via remote notarization appeared Gregory E. Matovina, as President of Matovina & Company, Managing Partner on behalf of Patriot Ridge, LLP, who is personally known to me or provided as identification.



SHARONA. HUDSON
Commission # HH 460421
Expires December 11, 2027

Notary Public, State of Florida
My Commission Expires
Commission Number
Notary Stamp