

DEVELOPMENT FEES

Buckwalter Development Agreement Effective April 19, 2016 to April 18, 2017

XII.D. Interim Development Fees.

- (i) To assist the Town in meeting expenses resulting from ongoing development, Developers shall pay development fees (“Development Fees”) as follows:

Development Fees	Amount
Single Family Residential (SFR) Affordable Housing	-0-
SFR ≤ 2,000 sq. ft.	\$578.85
SFR > 2,000 sq. ft. or ≤ 3,000 sq. ft.	\$868.26
SFR > 3,000 sq. ft.	\$1,157.69
MULTI-FAMILY (MF) – 1 bedroom	\$231.54
MF – 2 bedroom	\$289.42
MF – 3 bedroom	\$405.20
Commercial Development	\$ 0.87 per square foot
Municipal Improvement Development Fee All Residential Units Within: Baynard Park, Hampton Lake, Resort Tract, Lawton Station, Northern Tract, Parkside, Rose Dhu Creek Phase II & III	\$900.00

- (ii) Owner agrees that commencing on the third anniversary date of this Agreement and for each year thereafter, the Development Fees set forth above shall be increased on an annual basis in accordance with the CPI, not to exceed fifty percent (50%) of the increase in the CPI for the previous twelve (12) months.
- (iii) During the term of this Agreement, pursuant to the provisions of Section XII, (c), Owner shall pay the Town an initial payment of Two Hundred Thousand and no/100 Dollars (\$200,000.00) in the year 2000, and shall make payments on the anniversary date of the Development Agreement of One Hundred Fifty Thousand and no/100 (\$150,000.00) for each year thereafter for five (5) successive years. On an annual basis, Owner or its designee shall be entitled to a credit against residential Development Fees that would otherwise be due in that year of an amount equal to fifty percent (50%) of the Administrative Charge payment made by Owner to the Town during that same year. The credits shall not be cumulative.
- (iv) The Town specifically agrees to apply sixty percent (60%) of the Development Fees collected from residential development for the construction of the park as more fully described in Section XII(B). The fees shall, at the option of the Town,

be applied as collected, or accumulated over a period not to exceed three (3) years at a time before being spent on park improvements.

- (v) All Development Fees shall be collected at the time of obtaining a building permit.
- (vi) Notwithstanding any provisions to the contrary contained within this Agreement, the Development Fees herein are being paid in lieu of another impact fees or Development Fees adopted by the Town at any time hereafter during the term of this Contract; provided, however, that the Owner and/or Developers shall be subject to the payment of any and all present or future fees enacted by the Town that are of town-wide application and that relate to processing applications, development permits, building permits, review of plans, or inspections or other matters.
- (vii) The Development Fees to be paid by Developers to the Town pursuant to the terms hereunder shall at all times be no more than the Development Fees paid by any other Developer to the Town under any Development Agreement involving more than one hundred (100) acres. Notwithstanding the above, Development Fees charged to any Developer under a Development Agreement containing less than one hundred fifty (150) acres can be adjusted by the Town proportionately to offset the impact of Subparagraph D (iv) above.

XII.E. Boat Ramp Repair Fund.

As additional consideration for the covenants of the Town of Bluffton hereunder, Owner agrees to pay to the Town of Bluffton Twenty-Five and no/100 Dollars (\$25.00) per dwelling unit, paid one time for each dwelling unit within the Property upon application for a building permit for that dwelling unit, for a boat ramp repair fund which the Town hereby agrees shall be used exclusively for the repair of public access boat ramp facilities in or near the Town of Bluffton.