AGENDA
COMMUNITY REDEVELOPMENT AGENCY ADVISORY BOARD
REGULAR MEETING
DECEMBER 7, 2022
6:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF MINUTES

5. PUBLIC COMMENT REGARDING ITEMS NOT ON THE AGENDA

6. OLD BUSINESS

7. NEW BUSINESS

7.1 **SUBCOMMITTEE RECOMMENDATIONS -** Consideration of green space versus parking along the waterfront

7.2 **ATLANTIC SEAFOOD REVIEW -** Conceptual plan review of the proposed Atlantic Seafood structure.

8. BOARD BUSINESS

9. STAFF REPORT

9.1 **MONTHLY CRA MATRIX**

9.2 **CRA BUDGET REPORT**

10. NEXT MEETING DATE

11. ADJOURNMENT

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired). All interested parties may appear at said meeting and be heard as to the advisability of any action, which may be considered with respect to such matter. For information regarding this matter, please contact the City Manager.

CITY COMMISSION AGENDA ITEM
City of Fernandina Beach

SUBJECT:

ITEM TYPE: New Business

REQUESTED ACTION:

SYNOPSIS: Review of Subcommittee recommendations for parking versus green space along the waterfront.

FISCAL IMPACT:

CITY ATTORNEY COMMENTS:

CITY MANAGER RECOMMENDATION(S):

Date: November 30, 2022

Submitted By: Jacob Platt, Assistant Project Manager

COMMISSION ACTION:

CRA Advisory Committee

Recommendations to City
Regarding Riverfront Development
Nov. 29, 2020 Draft

- Objective 7, "Parking" of the 2004 Waterfront Area of the Community Redevelopment Plan should be modified to provide: Parking West of the RR should be minimized. Retained parking West of RR should prioritize waterfront vendors and boat launching over general downtown parking.
- There should be no parking on the East side of Front Street adjacent to RR tracks.
- Sidewalks should be installed adjacent to the entire West side of Front Street.
- Interconnected sidewalks should be installed throughout park adjacent to the river's edge.
- Effort should be made to replace lost parking West of RR into areas East of the RR.
- Parking which remains West of RR should be relocated away from waterfront and clustered along West right-of-way of Front Street
- City should continue process of acquiring Simmons property and completion of the seawall and contiguous sidewalk on West side of Front Street.
- Planning for public space should take into account:
  - Sustainability in the 100-year floodplain.
  - Sidewalk implementation on both river side and street side of improvements.
  - Trash Collection and servicing for waterfront businesses.
  - Loading and unloading zone(s) for patrons of marina vendors.
  - Consolidated common signage for marina businesses and vendors.
  - Bike parking and security.

Other considerations not yet discussed

- All parking should be brought into compliance with current LDC standards.
- Tour bus and trolly pick-up and discharge area should be included.
- Large live oak in Lot C should be protected.
- Alachua and Ash Streets view corridors should remain unobstructed.
- Parking Lot D should include ability to turn-around Tour Buses, vehicles with large boat trailers, semi-trucks and Fire Trucks
- Boat trailer parking should be pull-thru.
- Entirety of Front Street should accommodate two-way traffic.
- Front Street minimum width should be 20 feet.
- Adequate pedestrian seating and lighting should be included.

CITY COMMISSION AGENDA ITEM
City of Fernandina Beach

SUBJECT: Atlantic Seafood Conceptual Plans

ITEM TYPE: New Business

REQUESTED ACTION: The CRAAB should review and offer a recommendation to the City Commission about the submitted conceptual plans (endorse, endorse with conditions, etc.). The conceptual plans will be presented to the City Commission on Dec 20 for review.

SYNOPSIS: The Atlantic Seafood Bait and Tack lease on City property was assigned to Atlantic Seafood, LLC earlier this year. The City Commission originally requested that conceptual plans be provided to the City no later than November 1, but an extension to November 30 was authorized. On November 30, the conceptual plans were provided to City staff.

FISCAL IMPACT:

CITY ATTORNEY COMMENTS:

CITY MANAGER RECOMMENDATION(S):

Date: November 30, 2022

Submitted By: Jacob Platt, Assistant Project Manager

COMMISSION ACTION:

MICHAEL STAUFFER
Architect

Memorandum

Date: November 28, 2022
To: Ernie Saltmarsh
From: Michael Stauffer
RE: **Atlantic Seafood – New Design**

Attached is the first draft of the design for the new Atlantic Seafood in Fernandina Beach, Florida.

Concept

The design concept is to create a building that has seafood sales and a restaurant. By combining the two both activities can overlap and share prep areas and storage such as cooler and freezer.

The design uses simple architectural forms to evoke the flavor of the old Fernandina waterfront warehouses and the style of the current Atlantic Seafood building.

The seafood sales are on the north end for easy access from the parking and boat ramp area. This portion is one story to keep the scale of the building in keeping with the historic one-story warehouses.

The restaurant dining area is on the west and south end so that views of the marina, south park area and the waterfront and sunsets can be maximized. The seating on both floors is a mix if interior spaces, covered porches and open decks.

Building info

To get a liquor license the building needs to seat a minimum or 150 people and have a minimum of 2500 SF od service area for dining. The numbers are as follows:

Seating			Area
1st Floor			
	Interior	52	890
	Covered porch	24	410
	Open deck	40	775
		116	2025 SF
2nd Floor			
	Interior	34	725
	Covered porch	16	290
		50	1015 SF
TOTALS		166 Seats	3,040 SF

Total building square footage

1st Floor	2960 SF
2nd Floor	725 SF
Total	3,685 SF

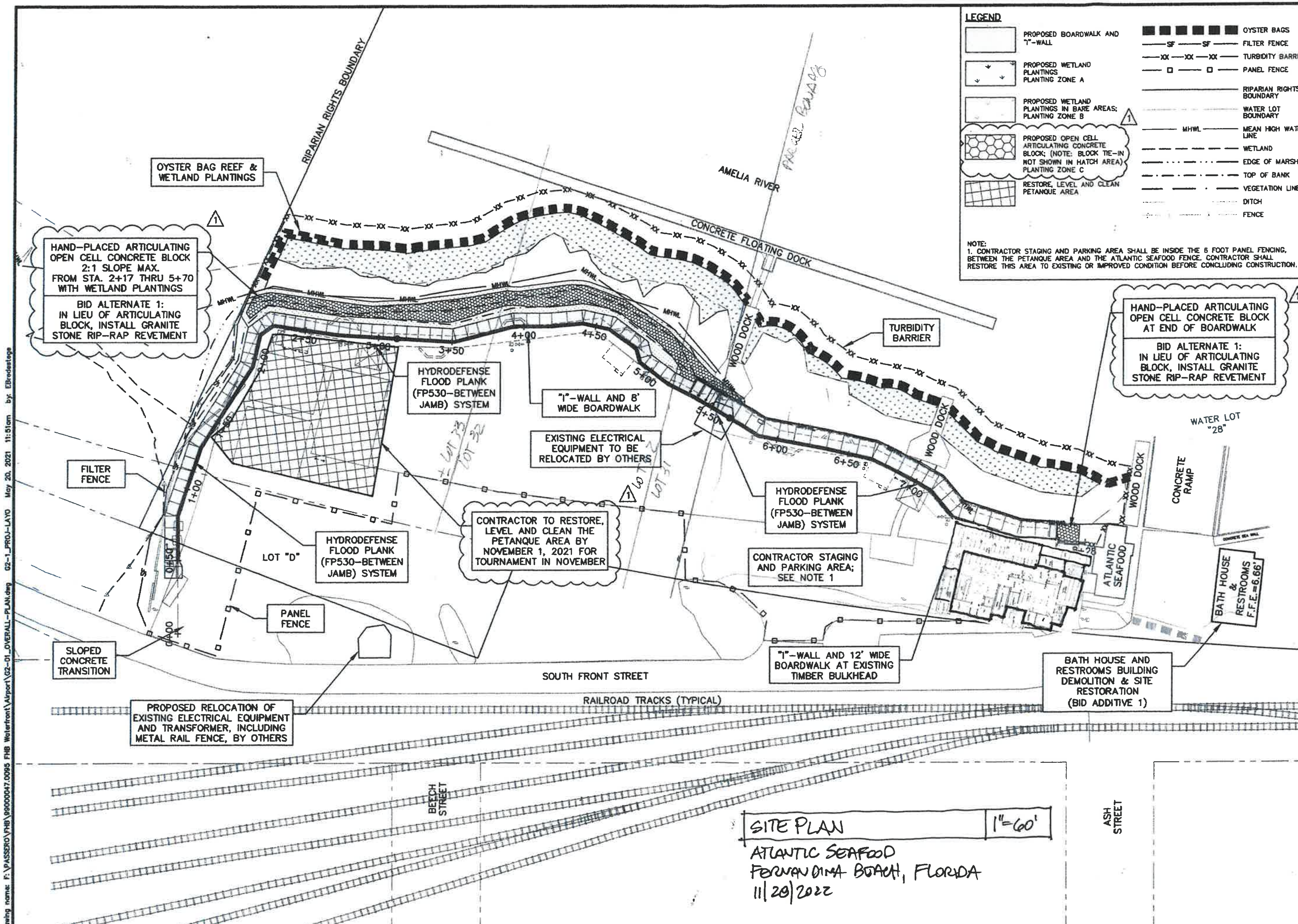
Building footprint

Building	2960
Porches	565
Decks	725
Misc.	565 (ramp, steps, covered stair)
Total	4,815 SF

FLORIDA
1417 Sadler Road #195
Fernandina Beach, FL 32034
904.540.6059

Florida License AR 13908
US Virgin Islands License 786A
NCARB 42,703

US VIRGIN ISLANDS
6501 Redhook Plaza, Suite 201
St. Thomas, VI 00802
340.775.3113



PASSERO ASSOCIATES
engineering architecture
www.passero.com

TRC SET

Client:
City of Fernandina Beach
204 Ash St.
Fernandina Beach, Florida, 32034

Passero Associates

Principal-in-Charge: Andrew M. Holesko, C.M.
Project Manager: Christopher Nardone, AIA
Designed by: Emily Bredestege

Revisions

No.	Date	By	Description
1	5/22/21	EMB	ADDENDUM #1

OVERALL PLAN

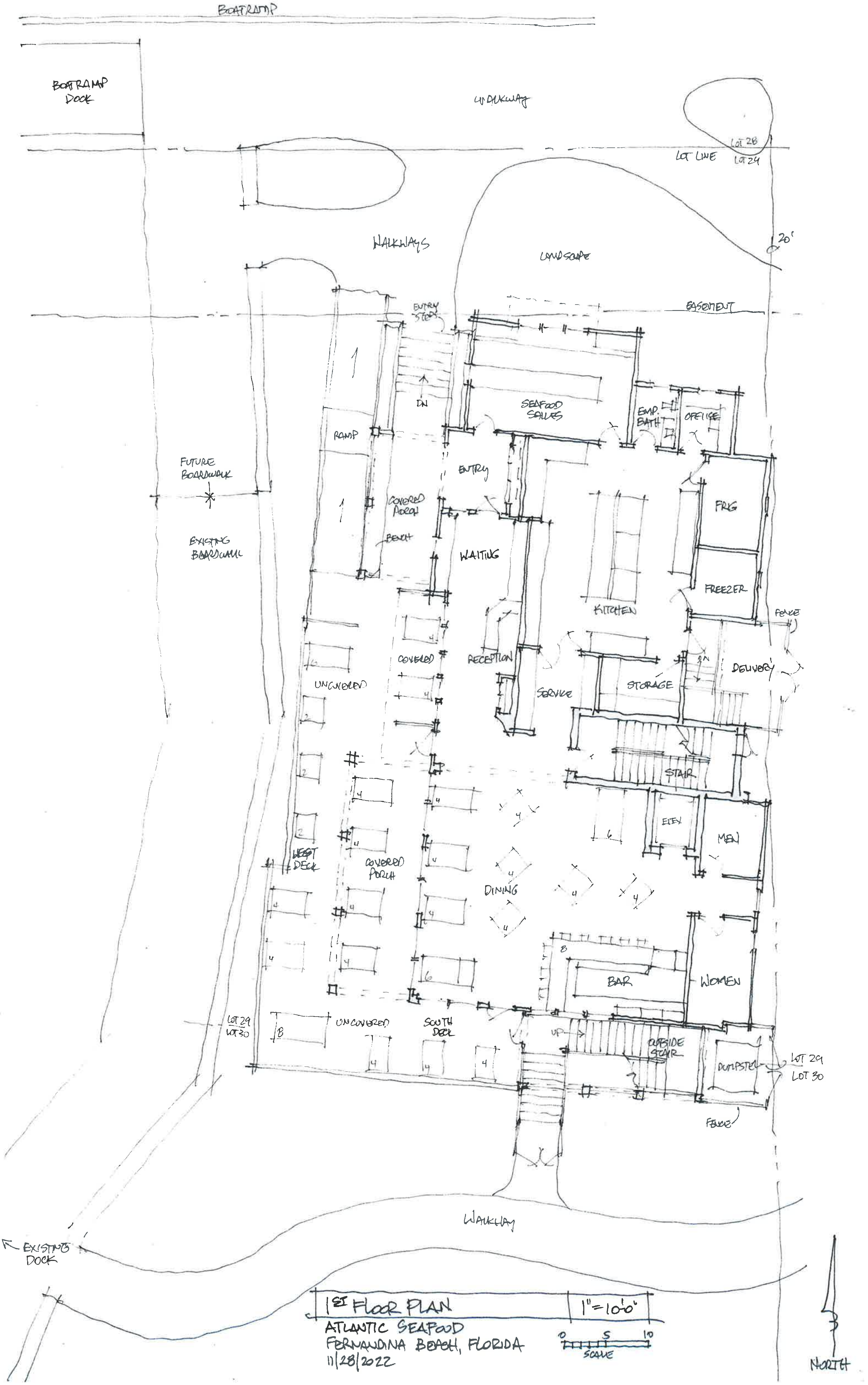
Amelia River Waterfront Stabilization
Parking Lots C & D

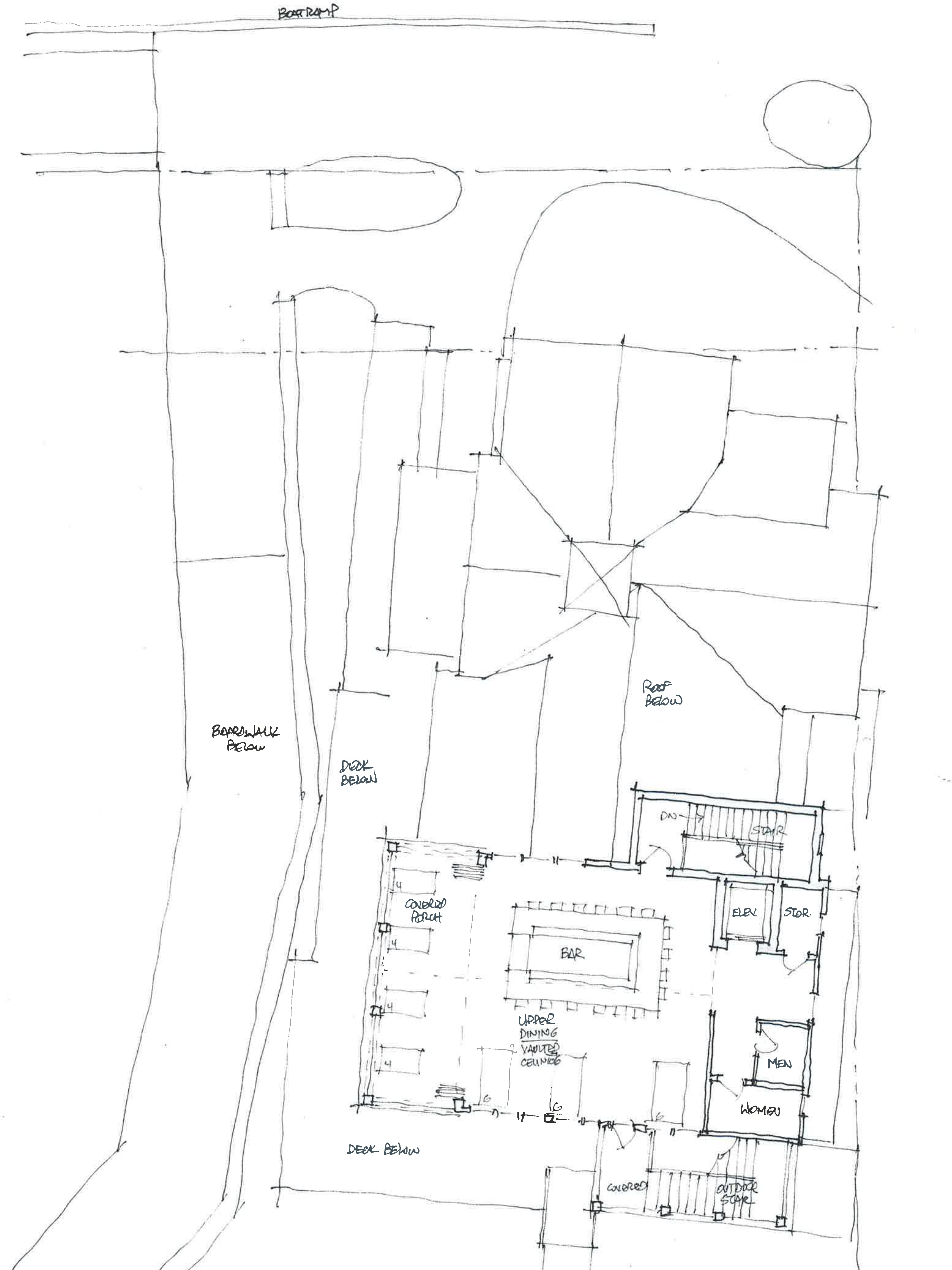
Town/City: Fernandina Beach
County: Nassau
State: Florida

Project No. 99000047.0095

Drawing No. **G2-1**

Date: May 20, 2021


BOATRAMP
BOATRAMP DOCK
WALKWAY
LOT 28
LOT 29
LOT LINE
20'
WALKWAYS
LANDSCAPE
EASEMENT
ENTRY STEPS
DN
SEAFOOD SALES
EMP. BATH
OFFICE
RAMP
FUTURE BOARDWALK
EXISTING BOARDWALK
ENTRY
COVERED PORCH
BENCH
WAITING
FRG
FREEZER
KITCHEN
FENCE
COVERED
RECEPTION
UNCOVERED
SERVICE
STORAGE
DELIVERY
STAIR
ELEV
MEN
WEST DECK
COVERED PORCH
DINING
BAR
WOMEN
LOT 29
LOT 30
UNCOVERED
SOUTH DECK
UP
OUTSIDE STAIR
DUMPSTER
FENCE
WALKWAY
EXISTING DOCK
1ST FLOOR PLAN
1" = 10'-0"
ATLANTIC SEAFOOD
FERNANDINA BEACH, FLORIDA
11/28/2022
0 5 10
SCALE
NORTH

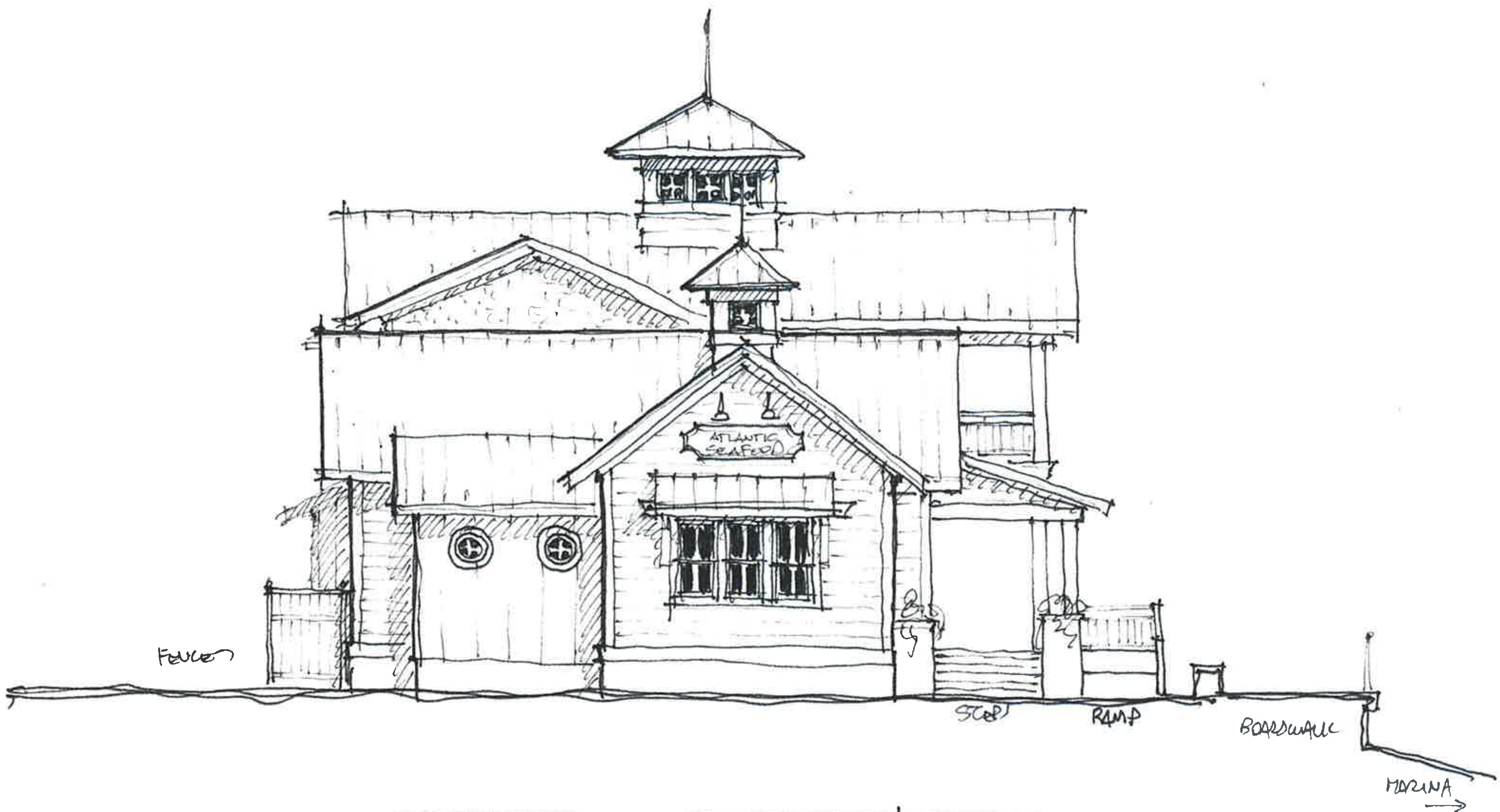


2nd FLOOR PLAN | 1" = 10'-0"

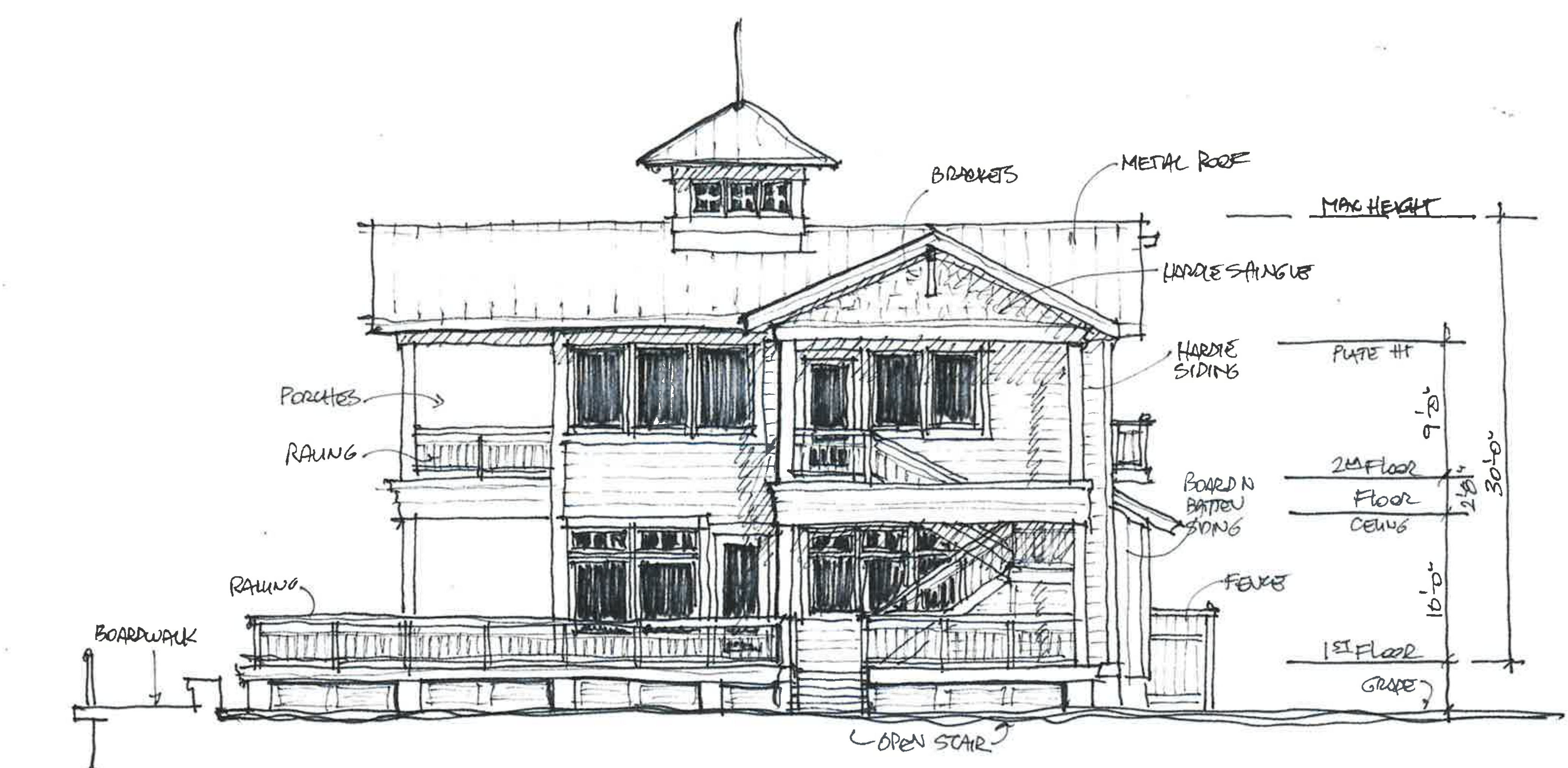
ATLANTIC SEAFOOD
FERNANDINA BEACH, FLORIDA
11/28/2022

0 5 10
SCALE

NORTH



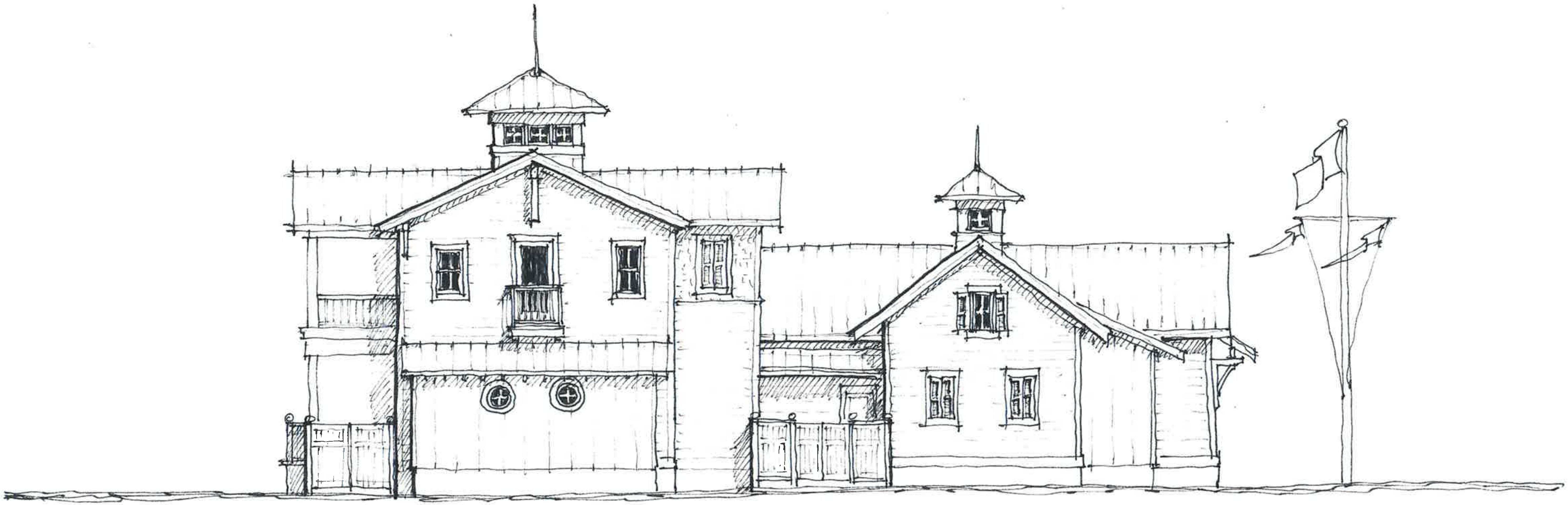
NORTH ELEVATION | 1"=10'-0"



SOUTH ELEVATION | 1"=10'-0"

ATLANTIC SEAFOOD
FERNANDINA BEACH, FLORIDA
11/28/2022

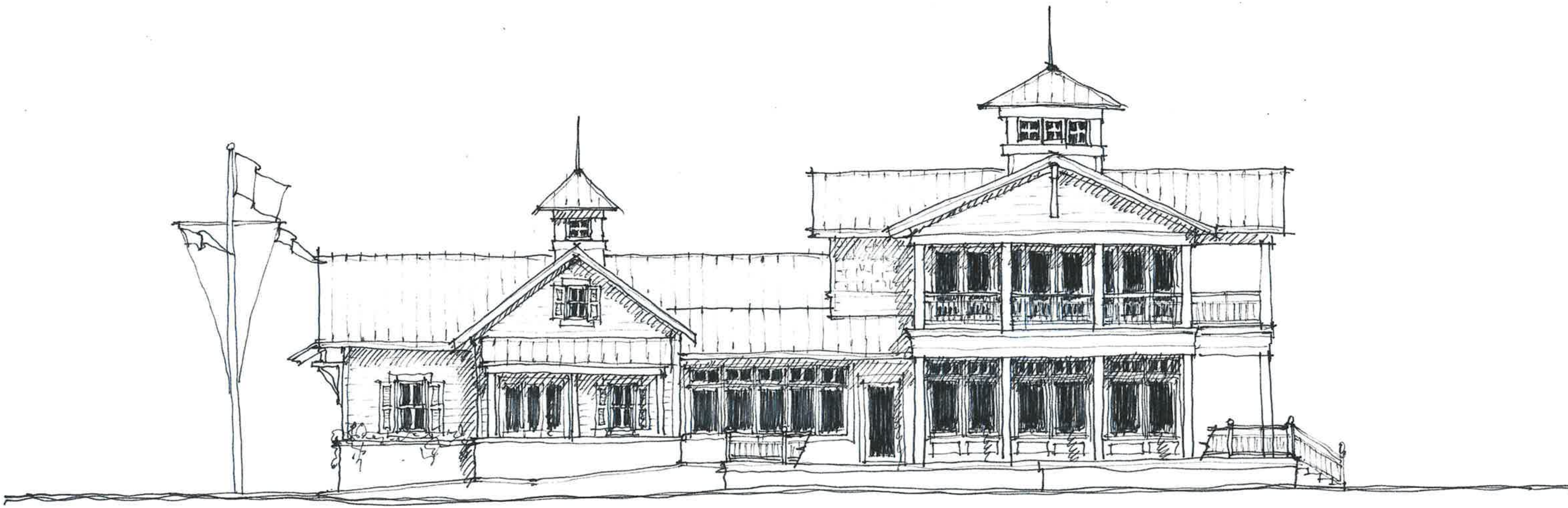
0 5 10



EAST ELEVATION 1"=10'-0"

ATLANTIC SEAFOOD
FERNANDINA BEACH, FLORIDA
11/28/2022

0 5 10



WEST ELEVATION | 1" = 10'-0"

ATLANTIC SEAFOOD
FERNANDINA BEACH, FLORIDA
11/28/2022

0 5 10

NARRATIVE REAL ESTATE APPRAISAL REPORT

1.10-ACRE SITE ON THE AMELIA RIVER
DOWNTOWN FERNANDINA BEACH
WEST SIDE OF FRONT STREET AT ASH STREET
FERNANDINA BEACH, NASSAU COUNTY, FLORIDA 32034

DCG NO: 2022-039

DATE OF INSPECTION / VALUE
June 10, 2022

DATE OF REPORT
June 17, 2022

PREPARED FOR
Mr. Dale Martin
City Manager
204 Ash Street
Fernandina Beach, Florida 32034

PREPARED BY
Robert E. Driggers, Jr., MAI, CCIM
And Gary Grinstead
Driggers Commercial Group, Inc.
2487 Demere Road, Suite 250
St. Simons Island, Georgia 31522

June 17, 2022

Mr. Dale Martin
City Manager
204 Ash Street
Fernandina Beach, Florida 32034

RE: Narrative Real Estate Appraisal Report
1.10-Acre Site On The Amelia River In Downtown Fernandina Beach
West Side Of Front Street At Ash Street
Fernandina Beach, Nassau County, Florida 32034
DCG No. 2022-039

Dear Mr. Martin:

At your request and authorization, we conducted the inspections, investigations, and analyses necessary to appraise the above referenced property. We have prepared a narrative real estate appraisal report. The purpose of this assignment is to estimate an "as is" opinion of market rent for the subject property. This appraisal is intended for use by the City of Fernandina Beach for consideration of redevelopment with a long-term ground lease. The subject includes an approximate 1.10-acre waterfront site in downtown Fernandina Beach, currently owned by the municipality. Estimating Fair Market Rent will involve, as an interim step, an estimate of the fee simple market value for the property "as is", with application of a market derived yield rate to estimate rent. We will also provide a summary of typical lease structure for this type of ground lease. The value estimate reported is predicated upon market conditions prevailing as of the effective date of appraisal, June 10, 2022, which is the date of our last inspection of the property.

The property is currently improved with a roughly 1,000 square-foot retail building and a portion of a boardwalk and bulkhead that run along the river's edge. The property has roughly 100' of river frontage. A portion of the site is gravel and is currently used for public parking. We estimate that 0.21 acres (9,150 square feet) of the site is upland and useable, with the remaining being river and marsh area. At the request of the client, none of the improvements on the subject site are being considered in this valuation, and a Hypothetical Condition is noted throughout this report.

The subject property is located at the western terminus of Ash Street, on the Amelia River, in downtown Fernandina Beach, Nassau County, Florida. This location is two miles west of the Atlantic Ocean and 3.7 radial miles north of the entrance to Amelia Island. Further, this location is 30 miles northeast of Jacksonville.

The subject site and improvements are more fully described, legally and physically, within the attached report. Additional data, information and calculations leading to the value conclusions are in the report following this letter. This document in its entirety, including all assumptions and limiting conditions, is an integral part of this letter.

The attached narrative appraisal contains the most pertinent data and analyses upon which our opinions of value are based. The appraisal is prepared in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute, and in conformance with our interpretation of the reporting guidelines and recommendations set forth in the *Uniform Appraisal Standards For Federal Land Acquisitions 2016 (Yellow Book).* In addition, this appraisal complies with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* requires invocation of USPAP's Jurisdictional Exception Rule.

Our opinion of market rent was formed based on our experience in the field of real property valuation, as well as the research and analysis set forth in this appraisal. Our concluded opinion, subject to the attached Assumptions and Limiting Conditions and Certification, is as follows:

"As Is" Annual Fair Market Ground Rent Estimate, As Of June 10, 2022, For The Subject 9,150 Upland Square Feet:
$60,000 Fixed Annual Rent ($6.56 per SF per year), Triple Net

HYPOTHETICAL CONDITION

A hypothetical condition is defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." The use of this hypothetical condition may have impacted the assignment results. This appraisal employs the following hypothetical condition:

- At the request of the client, this report was completed under the hypothetical condition that the subject property is unencumbered by the existing lease associated with the Atlantic Seafood building. The existing lease commenced in May 2008 and runs through April 2028. Further, no consideration was given regarding the value of the improvements on the subject site.

EXTRAORDINARY ASSUMPTION

This appraisal employs the following extraordinary assumption and the use of this may have impacted the assignment results:

- We were not provided with a survey or a breakdown of the subject upland and wetland acreage. We relied on measurements from the tax map sketch provided by the client for the total acreage. We estimated the subject's upland acreage using the Nassau County Property Appraiser's website. We assume that these acreage amounts are reasonably accurate and reserve the right to amend this appraisal if they are found to be incorrect.

It was a pleasure assisting you in this matter. If you have any questions concerning the analysis, or if we can be of further service, please do not hesitate to call.

Respectfully submitted,

DRIGGERS COMMERCIAL GROUP, INC.
By:

Gary Grinstead
Associate Appraiser
Certified General Real Property Appraiser
Florida – RZ3907, Exp. November 30, 2022
(912) 634-5900
ggrinstead@driggerscommercial.com

Robert E. Driggers, Jr., MAI, CCIM
President
Certified General Real Property Appraiser
Florida - RZ2827; Exp. November 30, 2022
(912) 634-5900
rdriggers@driggerscommercial.com

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our reported analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
8. Our reported analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Robert E. Driggers, Jr, MAI, CCIM has completed the continuing education program for Designated Members of The Appraisal Institute.
11. Robert E. Driggers, Jr., MAI, CCIM and Gary Grinstead previously appraised a portion of the subject property in reports dated November 15, 2019 and April 14, 2021.
12. Gary Grinstead performed a personal inspection of the subject property on June 10, 2022. Robert E. Driggers, Jr., MAI, CCIM also inspected the subject property. Gary Grinstead and Robert E. Driggers, Jr., MAI, CCIM contributed to the writing of this report.
13. As of the date of this report, Gary Grinstead has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.
14. No one provided significant assistance to the persons signing this report.
15. We are experienced in the appraisal of real property of the subject's nature and are appropriately certified by the State of Florida to appraise properties of this type.

Gary Grinstead Associate Appraiser	Robert E. Driggers, Jr., MAI, CCIM President

Property Name/Address:	1.10-Acre Site On The Amelia River In Downtown Fernandina Beach West Side Of Front Street At Ash Street Fernandina Beach, Nassau County, Florida 32034
Appraisal Identification:	DCG No: 2022-039
Location:	Western terminus of Ash Street, on the Amelia River. This location is two miles west of the Atlantic Ocean and 3.7 radial miles north of the entrance to Amelia Island. Further, this location is 30 miles northeast of Jacksonville.
Assessor's Parcel Numbers:	00-00-31-1760-0025-003L; Portion Of 00-00-31-1760-0029-0010
Property Description:	The property is currently improved with a roughly 1,000 square-foot retail building and a portion of a boardwalk and bulkhead that run along the river's edge. The property has roughly 100' of river frontage. A portion of the site is gravel and is currently used for public parking. We estimate that 0.21 acres (9,150 square feet) of the site is upland and useable, with the remaining being river and marsh area. At the request of the client, none of the improvements on the subject site are being considered in this valuation.
Flood Zone:	According to FEMA FIRM 12089C0239G, dated August 2, 2017, the entire subject property is located in Flood Zone AE, defined as being within a flood zone.
Highest and Best Use	As If Vacant: Near-term commercial or multi-family development. As Improved: Near-term commercial or multi-family redevelopment.
Purpose of the Appraisal:	Estimate an "as is" opinion of market rent for the subject property.
Intended Use:	For use by the City of Fernandina Beach for consideration of redevelopment with a long-term ground lease.
Property Rights Appraised:	Market rent for the fee simple interest.
Mineral Rights:	The subject has no known minerals that add contributory value to the property.
Timber:	The subject has no timber that adds contributory value to the property.
Date of Value / Inspection:	June 10, 2022

Valuation Estimate:

"As Is" Annual Fair Market Ground Rent Estimate, As Of June 10, 2022, For The Subject 9,150 Upland Square Feet:
$60,000 Fixed Annual Rent ($6.56 per SF per year), Triple Net

HYPOTHETICAL CONDITION

A hypothetical condition is defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." The use of this hypothetical condition may have impacted the assignment results. This appraisal employs the following hypothetical condition:

- At the request of the client, this report was completed under the hypothetical condition that the subject property is unencumbered by the existing lease associated with the Atlantic Seafood building. The existing lease commenced in May 2008 and runs through April 2028. Further, no consideration was given regarding the value of the improvements on the subject site.

EXTRAORDINARY ASSUMPTION

This appraisal employs the following extraordinary assumption and the use of this may have impacted the assignment results:

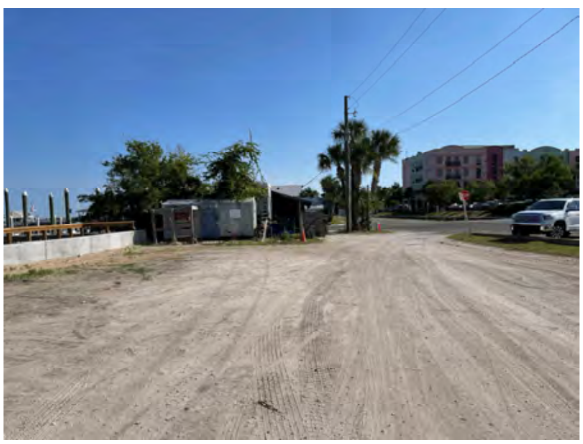
- At the request of the client, this report was completed under the hypothetical condition that the subject property is unencumbered by the existing lease associated with the Atlantic Seafood building. The existing lease commenced in May 2008 and runs through April 2028. Further, no consideration was given regarding the value of the improvements on the subject site.

PHOTOGRAPHS OF SUBJECT PROPERTY

Photographed by Gary Grinstead, Driggers Commercial Group, Inc. / June 10, 2022

View North Along Front Street Showing The Hampton Inn Hotel To The Right, Subject On Left

View South Along Front Street, Subject On Right



Parking Area On Subject Adjacent To The South Of Atlantic Seafood

Atlantic Seafood Building On Subject Site

Dock And River Along Western Portion Of Subject Site

Boat Ramp Adjacent To North Of Subject Site

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise noted in the body of the report, we assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value other than those stated herein. We are not aware of any title defects nor were we advised of any unless such is specifically noted in the report. We did not examine a title report and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title were not reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.

2. We assume that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise noted in the appraisal report. We have no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, we reserve the right to amend our conclusions if errors are revealed. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify us of any questions or errors.

3. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, we will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

4. We assume no private deed restrictions, limiting the use of the subject property in any way, other than those indicated by the FAA or Glynn County Airport Commission, and we have not been provided any from the FAA or Glynn County Airport Commission during this assignment.

5. Unless otherwise noted in the body of the report, we assume that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated we also assumed that there are no air or development rights of value that may be transferred.

6. We are not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

7. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

8. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

9. Unless otherwise noted in the body of this report, we assume that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

10. This study may not be duplicated in whole or in part without our written consent, nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without our written consent. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. We shall have no accountability or responsibility to any such third party.

    Given the above, we acknowledge that "While the public is not an intended user of the appraisal report, the Freedom of Information Act (FOIA) and Agency policy may result in the release of all or part of the appraisal report to others."

11. Any value estimate provided in the report applies to the entire subject of this appraisal, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

12. Any distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

13. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be used only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties was obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

14. No opinion is intended to be expressed on matters that may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis was provided to us unless otherwise stated within the body of this report. If we were not supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. We assume no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

15. Acceptance and/or use of this report constitutes full acceptance of the Assumptions and Limiting Conditions and extraordinary assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned assumptions and limiting conditions. We assume no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

16. We assume that the subject property will be under prudent and competent management and ownership; neither inefficient nor super-efficient.

17. We assume that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

18. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed correct. It is further assumed that no encroachments to the realty exist.

19. All value opinions expressed herein are as of the date of value. In some cases, facts or opinions are expressed in the present tense. All opinions are expressed as of the date of value, unless specifically noted.

20. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, we did not perform a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since we have no specific information relating to this issue, nor are we qualified to make such an assessment, the effect of any possible non-compliance was not considered in estimating the value of the subject property.

21. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. We were not provided with an Environmental Assessment Report. Further, we are not qualified to determine the existence or extent of environmental hazards. If there are any concerns pertaining to environmental hazards for this property, we recommend that a qualified engineer perform an assessment.

SCOPE OF WORK AND REPORTING PROCESS

We completed the following steps for this assignment:

1. Analyzed regional, city, neighborhood, site, and improvement data.
2. Inspected the subject and the neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and city services.
4. Analyzed the highest and best use of the subject property.
5. Considered comparable land sales. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted.
6. Analyzed the data to arrive at a concluded estimate of value via the sales comparison.

The site and improvement descriptions included in this report are based on a personal inspection of the subject property; review of public records; and our experience with similar properties. We were not provided with a geotechnical report or a Phase I environmental study. While the available information is adequate for valuation purposes, our investigations are not a substitute for formal engineering studies.

To develop an opinion of value, we performed a complete or comprehensive appraisal process, which means that all applicable approaches to value were considered and developed. In this appraisal, we fully developed a land valuation utilizing the Sales Comparison approach to determine a fee simple value of the subject property. This is followed by an analysis of estimating a fair market rental rate using a return on value. The appraisal is prepared in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute, and in conformance with our interpretation of the reporting guidelines and recommendations set forth in the *Uniform Appraisal Standards For Federal Land Acquisitions 2016 (Yellow Book).* In addition, this appraisal complies with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* requires invocation of USPAP's Jurisdictional Exception Rule.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate an "as is" opinion of market rent for the subject property. The estimate reported is predicated upon market conditions prevailing as of the effective date of appraisal, June 10, 2022, which is the date of our last inspection. This appraisal is intended for use by the City of Fernandina Beach for consideration of redevelopment with a long-term ground lease.

Market Rent Definition

Fair market rent means the most probable rent, as of a specific date, in cash or in terms equivalent to cash, for which the property to be leased, under the terms and conditions of the lease, should rent for its highest and best permitted use after reasonable exposure in a competitive market under all conditions requisite to a fair leasing opportunity, with the lessor and the lessee each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. Determinations of fair market value rent under this part are to be made taking into account the considerations stated in the National Park Service, Department Of The Interior, Leasing Of Properties In Park Areas §36CFR18.5.

Property Rights Appraised

The subject property is currently owned by the City of Fernandina Beach. A portion is leased to Atlantic Seafood and a portion is used for parking. Real properties have multiple rights inherent with ownership. These include the right to sell, to lease, to give away, or to occupy, among others. Often referred to as the "bundle of rights," an owner who enjoys all the rights in this bundle owns the fee simple title. We are appraising the market rent for the fee simple estate, or interest, in the subject property.

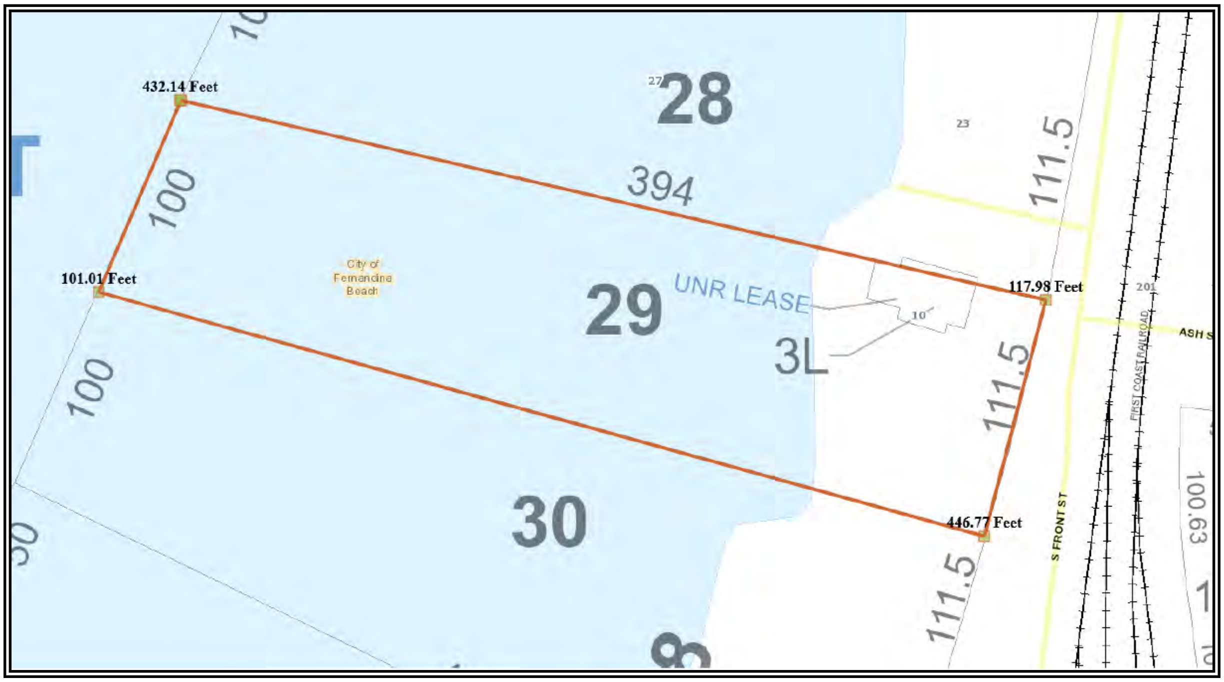
> ""Fee title" is the greatest right and title that an individual can hold in real property. It refers to the ownership interest of an owner occupant and is defined by the The Dictionary of Real Estate Appraisal, Appraisal Institute, 6th Edition, 2015, as follows: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

SUMMARY OF APPRAISAL PROBLEM

The subject of this report consists of a 1.10-acre waterfront parcel in downtown Fernandina Beach. The City of Fernandina Beach is completing this process because the site is being considered for redevelopment and long-term ground leases.

SUBJECT SITE TAX MAP

The subject property is located at the western terminus of Ash Street, on the Amelia River, in downtown Fernandina Beach, Nassau County, Florida. This location is two miles west of the Atlantic Ocean and 3.7 radial miles north of the entrance to Amelia Island. Further, this location is 30 miles northeast of Jacksonville. Below is a tax map sketch of the subject site provided by the client of this report.



NEIGHBORHOOD OVERVIEW

Location And Boundaries

The subject neighborhood can best be described as all of Amelia Island. The following map depicts the subject location proximate to the neighborhood.

Access And Availability Of Utilities

Amelia Island is primarily accessed by one major traffic artery, and that is Highway A1A, which extends easterly from I-95. This multi-lane artery carries a high traffic volume and is heavily developed along much of its route near Amelia Island. Once on Amelia, there are numerous roads that serve the tourist and resident population. These include A1A, which runs north and south through the entire island. At various locations, A1A maintains multiple lanes on the island, but for most of its length, it is a two-lane, asphalt-paved artery, with open drainage. State Highway 105A also runs north/south on the island, providing a connection between some of the northerly and southerly sections of A1A. For east-west traffic, Sadler Road and Atlantic Avenue are the major arteries. Fletcher Road runs along the beachfront, in a north-south orientation. The island narrows to the southern end, and there are fewer east/west arteries in this area. Access to downtown Fernandina Beach is available from State Highway 200, which becomes 8th Street and connects to Centre Street. Centre Street runs in an east/west direction and is the main downtown artery. The subject is one block south of Centre Street.

Amelia Island maintains a small airport near its center, which is less than five miles south of the subject. The island is well served with all typical utilities and municipal services in most areas.

Land Uses

Amelia Island is a long stretch of land at the eastern edge of Nassau County in the northeast extreme of Florida. The island is bounded on the east by the Atlantic Ocean, and on the west by the Amelia River and various tributaries. The north end of the island is mostly situated within the incorporated area of Fernandina Beach, a historic coastal town containing a multitude of two- and three-story buildings and homes dating from the late 1800s. The town features many shops and restaurants, inns, small hotels, churches, and even some industrial development, the latter of which is mostly located at the extreme north end of the island at the Port of Fernandina. The subject is located in the downtown area of Fernandina Beach. Its location within one block of Centre Street, and with frontage on the Amelia River, is very desirable. Downtown is very walkable with shops and restaurants lining Centre Street and other adjacent streets. Below are photos of uses near the subject.

Amelia River To The West

Hampton Inn Across Ash Street
To The North

Atlantic Seafood Building Adjacent To The
North Of The Subject

City Hall One Block East Of
The Subject On Ash Street

The east side of Amelia Island is typical of beach towns. Sadler Road is three miles southeast of the subject along A1A and provides access to the beach. Along this road is a Hampton Inn, Days Inn, Residence Inn by Marriott, and the Amelia Hotel. There are also numerous retail stores along this road, as well as a Publix-anchored shopping center, and chain restaurants such as Starbucks and Krystal.

The beach frontage is occupied by low to mid-rise condominium complexes, townhomes, and many detached beach homes. There is a wide variety of ages, styles, and price points. The southern end of the island is largely included in the Amelia Island Plantation and the Golf Club of Amelia developments. There is extensive upscale housing in this area, along with a Ritz Carlton resort, and several golf courses.

The north extreme of Amelia Island is largely included in Fort Clinch State Park and also has some industrial and port uses.

Overall, Amelia Island / Fernandina Beach is a highly desirable neighborhood. The area appeals to both tourists and permanent residents and is a popular second home market as well.

Demographics/Growth And Trends

To gain additional insight into the characteristics of the subject's neighborhood, we reviewed a demographic study prepared by Experian / Applied Geographic Solutions, and supplied by CCIM STDBonline. The following information pertains to the city of Fernandina Beach. The full demographic report is retained in our file.

The demographic information indicates that the subject's general area has experienced a 15.9% population increase between 2010 and 2021, with a further increase of 4.2% projected by 2026. Homes in both areas are primarily owner-occupied, with more renters and a higher vacancy rate than the county. Homes in the Fernandina Beach area are of a higher value than the county. This is not uncommon in coastal areas with islands such as Amelia Island that include higher priced homes near the beach and tend to be populated with higher wage earners that are better educated. Employment in both areas appears diverse, with both relying heavily on jobs found within the service, retail trade, and finance sectors.

DEMOGRAPHICS SUMMARY
Area: City Limits, Fernandina Beach, Florida

	2010	2021	2026 (Est.)
Population	11,887	13,774	14,358
Growth		15.9%	4.2%
Households	7,304	8,488	9,172
Growth		16.2%	8.1%

	City Limits	Nassau County
Income		
Average HH	$89,810	$91,170
Median HH	$62,512	$69,969
Per Capita	$40,426	$35,933
Average Home Value	$419,087	$351,852
Housing Units		
Renter - Occupied	22.3%	16.8%
Owner - Occupied	51.4%	65.2%
Vacant	26.3%	18.0%
Education		
High School Graduate	94.2%	91.5%
4-Year College Degree	43.1%	31.0%
Largest Employee Categories		
Agriculture / Mining	1.5%	2.7%
Construction	4.6%	7.7%
Manufacturing	1.9%	2.0%
Transportation	3.8%	3.0%
Communication	0.5%	0.7%
Utility	0.3%	0.4%
Wholesale	1.5%	2.0%
Retail Trade	22.8%	21.6%
Finance, Insurance, Real Estate	10.3%	8.9%
Services	39.7%	37.9%
Government	2.2%	3.5%
Unclassified	10.9%	9.6%

Source: CCIM - STDBonline

Conclusion And Relevance To The Subject Property

The subject property is located in a desirable, coastal area that is very popular with both permanent residents and tourists. Amelia Island was originally developed in the late 1800s, and it continues to develop/redevelop today. The area offers all of the typically desired amenities such as good housing, schools, shopping, and excellent recreational benefits. For other services not found here, Jacksonville is just a short drive, some 30 miles to the southeast. I-95 provides convenient access to many other areas of the southeast.

The subject is well located in downtown Fernandina Beach, on the river, which is a very desirable location for restaurants, retail, and hospitality users. We noted no vacancies during our inspection and observed new development underway nearby. The subject's location should continue to be desirable in the foreseeable future. We are aware of no negative factors about the neighborhood that would have an influence on the subject.

PROPERTY DATA

Site

While the available information is adequate for valuation purposes, our investigations are not a substitute for formal engineering studies.

Location:	The subject property is located at the western terminus of Ash Street, on the Amelia River, in downtown Fernandina Beach. This location is two miles west of the Atlantic Ocean and 3.7 radial miles north of the entrance to Amelia Island. Further, this location is 30 miles northeast of Jacksonville.
Assessor's Parcel No:	00-00-31-1760-0025-003L; Portion Of 00-00-31-1760-0029-0010
Land Area:	Gross Area - 1.10 acres per client's provided sketch Useable Area - 0.21 acres (9,150 square feet) per our estimate
Shape and Frontage:	Mostly rectangular. We estimate the subject site has approximately 100' of frontage on the east side of the Amelia River and 118' on the west side of Front Street.
Ingress and Egress:	Ingress is available from the west side of Front Street.
Topography and Drainage:	Generally level. Natural drainage appears to occur to the west toward the Amelia River. There is subsurface drainage just to the north on Front Street. We are not aware of any drainage problems, and we assume that none exist. We observed no such problems at the time of inspection.
Easements, Covenants, Conditions, & Restrictions:	We were not provided a title policy or survey. We assume that no negative easements exist.
Utilities/Services:	Available utilities include electricity, sewer, public water, and telephone service. Municipal services that are available include police and fire protection.
Flood Zone:	According to FEMA FIRM 12089C0239G, dated August 2, 2017, the subject property is located in Flood Zone AE, defined as being within a flood zone.
Environmental Issues:	We were not provided an environmental assessment report. We are aware of no environmental concerns and / or deficiencies regarding the subject site and none were observed during our inspection. However, we are not qualified to detect hazardous waste or toxic materials, and recommend an environmental site assessment be performed if there are concerns about possible

environmental issues.

Conclusion: The subject property is a very desirable waterfront site in downtown Fernandina Beach. Overall, it has excellent redevelopment potential, with the only significant limitation being its small size, with regard to upland acreage.

Improvements

The subject is currently improved with a commercial building known as Atlantic Seafood. According to County records, the building is 1,000 square feet in size. Other improvements include a boardwalk and bulkhead that run along the river's edge. Given the high underlying land value, the small size of the building, and its average condition, these improvements are interim uses and are not contributory to the site. That being said, there is a high probability that the bulkhead and docks could remain for any redevelopment as they do improve the functionality of the site.

USE HISTORY

The subject property has been operated as Atlantic Seafood and parking for many years.

OWNERSHIP AND PROPERTY HISTORY

According to public records, the City of Fernandina Beach has owned the subject property for many years, with no prior sales shown.

TAX ANALYSIS

The appraised property is exempt from taxation by the City of Fernandina Beach and Nassau County because it is owned by the municipality.

ZONING AND OTHER LAND USE REGULATIONS

According to the zoning map on the Nassau County GIS website, the subject's zoning is IW (Waterfront Industrial). While this zoning restricts the site to industrial uses, the City (who owns the subject) controls zoning and could easily rezone the property to allow for more likely uses such as restaurants or retail.

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use is the premise upon which value is based. The four criteria that the highest and best use must meet are: legal permissibility; physical possibility; financial feasibility; and maximum profitability. Highest and best use is applied specifically to the use of a site as vacant. In cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use as improved. The existing use will continue, however, until land value, at its highest and best use, exceeds that total value of the property under its existing use plus the cost of removing or altering the existing structure.

Highest And Best Use As If Vacant

The property is currently zoned I-W (Waterfront Industrial District) by the City of Fernandina Beach. However, as previously mentioned, the City owns the subject and could likely rezone it to their needs and the needs of a developer. Given its location in downtown near retail, restaurant, multi-family, and hotel uses, these are most likely for the subject property as well.

Physical characteristics of the subject site are discussed in the Site Analysis section of this report. As presented, the site is fairly level grade, with adequate drainage, and an adequate size to accommodate most of the legally permissible uses, with all municipal utilities being available. The site is generally suitable for virtually all uses, with the primary restriction being size. Due to the subject's location in downtown Fernandina Beach, it is ideally suited for commercial or multi-family development and all are financially feasible. Single-family development is unlikely to produce the highest return to the land, which leaves commercial and multi-family uses. It is our understanding that the property is proposed for redevelopment for a restaurant use, and the fact that new townhome development is underway only a few blocks from the subject, both of these uses appear reasonable. Given these factors, we estimate that the highest and best use of the subject site as vacant, is for near-term commercial or multi-family development. We note that any commercial development would likely be on a build-to-suit basis, rather than a speculative investment basis.

APPRAISAL METHODOLOGY

Three basic approaches to value are typically considered. The cost, sales comparison, and income capitalization methodologies are described below.

- The **cost approach** is based on the premise that an informed purchaser will pay no more for the subject than the cost to produce an equivalent substitute. This approach is particularly applicable when the subject property is relatively new and represents the highest and best use of the land, or when relatively unique or specialized improvements are located on the site for which there exist few sales or lease comparables. The first step in the cost approach is to estimate land value (at its highest and best use). The second step is to estimate cost of all improvements. Improvement costs are then depreciated to reflect value loss from physical, functional and external causes. Land value and depreciated improvement costs are then added to indicate a total value.

- In the **sales comparison** approach, sales of comparable properties, adjusted for differences, are used to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per square foot excluding land, price per unit, etc., or economic units of comparison such as a net operating income (NOI) or gross rent multiplier (GRM). Adjustments are applied to the physical units of comparison. Economic units of comparison are not adjusted, but rather are analyzed as to relevant differences, with the final estimate derived based on the general comparisons. The reliability of this approach is dependent upon: (a) availability of comparable sales data; (b) verification of the data; (c) degree of comparability; and (d) absence of atypical conditions affecting the sale price.
- The **income approach** involves an analysis of the income-producing capacity of the property on a stabilized basis. The steps involved are: analyzing contract rent and comparing it to comparable rentals for reasonableness; estimating gross rent; making deductions for vacancy and collection losses as well as building expenses; and then capitalizing net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

The income and cost approaches are appropriate to evaluate improvements, but rarely for unimproved land. Therefore, we used only the sales comparison approach to value, which is the typical approach used to evaluate land values. This does not limit the appraisal, since we are using the only approach that is appropriate for estimating the value of fee simple land in this area.

LAND VALUATION

The sales comparison approach is most commonly used for land valuation, both by appraisers, and by purchasers, and sellers, in the market. In this analysis, sale prices of similar parcels are compared on a unit basis, such as price per allowable or achievable unit, price per acre, or price per square foot. Typically, when ample sales data can be found, adjustments can be determined and applied to provide a reasonable indication of value. The subject site is 1.10 gross acres, with approximately 9,150 square feet of upland site area. We will be using a price per square foot comparison based on the upland acreage.

As mentioned previously, the subject fronts the Amelia River in downtown Fernandina Beach. Our search for comparable land sales produced five closed sale transactions and one pending sale. All of the comparables are in downtown Fernandina Beach but do not have water frontage, although one has good river views. Due to a lack of recent waterfront land sales in downtown Fernandina Beach, we relied on the following comparables as they are the most recent transactions in close proximity to the subject. We believe that this data is representative of what would be relied upon by typical market participants considering the subject property.

The locations of the local comparables and their proximity to the subject are presented in the map below and all are summarized in the chart on the next page. Property photographs, data sheets, and a larger map are presented in the Addenda.

COMPARABLE LAND SALES						
	Location	Date of Sale	Price	Useable SF	Zoning	Price / SF
1	231 North Front Street	Pending	$904,255	24,125	Industrial	$37
2	21 North 2nd Street	Sep-21	$950,000	12,632	Central Business	$75
3	101 North 2nd Street	Jun-21	$750,000	12,632	Central Business	$59
4	116 North 2nd Street	Mar-21	$650,000	12,632	Central Business	$51
5	511 Ash Street	May-20	$725,000	16,553	Central Business	$44
6	306 Ash Street	May-20	$325,000	5,000	Central Business	$65

As shown, the comparables range from 5,000 to 24,125 square feet, bracketing the subject, with pricing between $37 and $75 per square foot, averaging $55. The sales occurred between May 2020 and September 2021, with one pending sale. We note that several of the comparables used in this analysis included older improvements at the time of sale. Our verification sources suggest that pricing of these properties was based primarily on underlying land value, and that any contribution from the improvements was negligible to non-existent. Our adjustment process is detailed below.

Discussion Of Adjustments

- **Property Rights –** We are appraising the subject's fee simple interest. All of the comparables are fee simple interests and no adjustments are needed for property rights.
- **Conditions of Sale –** All of the comparables were sold as arm's length transactions to our knowledge. We made no adjustments.
- **Market Conditions -** The comparable sales occurred between May 2020 and September 2021, with one pending sale. Market conditions have improved dramatically in recent months, although some evidence of cooling has been observed in recent weeks as rates increase. However, a net improvement has occurred since all of the closed transactions and all are given varying upward adjustments.
- **Location -** The subject property and all of the comparable sales are located in the downtown area of Fernandina Beach. No adjustments are needed.
- **Access / Exposure –** The subject and all of the comparables are located on similar neighborhood roads in their downtown area. No adjustments are needed.

- **Shape / Topography -** The subject and all of the comparables have fairly level topography. However, the subject's useable acreage is irregular in shape. The comparables are all basically rectangular and are adjusted downward.

- **Utilities -** To the best of our determination, all utilities were available to the subject property and comparables. We made no adjustments for this factor.

- **Zoning -** The subject property is zoned Waterfront Industrial. All of the comparables have various commercial zonings and like the subject, could likely be changed to accommodate reasonable new development proposals. No adjustments are needed.

- **Views/ Frontage -** The subject has river frontage. Comparable One has river views across Front Street from the river. This comparable is adjusted upward slightly. The remaining comparables do not have unobstructed river views or frontage and are given heavier upward adjustments.

- **Size -** We analyzed the subject and comparables on the basis of upland square feet. The subject site is 9,150 square feet, while the comparables range in size from 5,000 to 24,125 useable square feet, bracketing the subject. Typically, larger sites benefit from a "quantity discount" and sell for less on a per upland square foot basis, with the opposite being true for smaller sites. Comparable One is much larger and is given a sizeable upward adjustment. Sale Six is smaller and is adjusted downward. Sales Two, Three, Four, and Five are similar enough to the subject to not require adjustment.

Physical Adjustment Conclusion

The following chart illustrates the adjustments that we applied to the indicated prices of the comparables. We attempted to make adjustments only for the differences that would be perceived as significant. The data set was inadequate to perform paired sales analysis for every adjustment. The adjustments in this analysis reflect our opinion of what typical market participants would perceive reasonable.

COMPARABLE LAND SALES ADJUSTMENT GRID							
Sale No.	**Subject**	**1**	**2**	**3**	**4**	**5**	**6**
Use							
Sale Date	N/Ap	Pending	Sep-21	Jun-21	Mar-21	May-20	May-20
Sale Price	N/Ap	$904,255	$950,000	$750,000	$650,000	$725,000	$325,000
Size (SF)	9,150	24,125	12,632	12,632	12,632	16,553	5,000
Price Per Square Foot	N/Ap	$37	$75	$59	$51	$44	$65
Conditions of Sale	N/Ap	0%	0%	0%	0%	0%	0%
Adjusted Price/SF	N/Ap	$37	$75	$59	$51	$44	$65
Market Conditions	N/Ap	0%	10%	10%	10%	15%	15%
Adjusted Price/SF	N/Ap	$37	$83	$65	$57	$50	$75
Physical Adjustments							
Location	Good	0%	0%	0%	0%	0%	0%
Access / Exposure	Good	0%	0%	0%	0%	0%	0%
Shape / Topography	Irregular	-10%	-10%	-10%	-10%	-10%	-10%
Utilities	All Available	0%	0%	0%	0%	0%	0%
Zoning	I-W	0%	0%	0%	0%	0%	0%
Views / Frontage	River	10%	15%	15%	15%	15%	15%
Size (SF)	9,150	50%	0%	0%	0%	5%	-10%
Net Adjustment	N/Ap	50%	5%	5%	5%	10%	-5%
Adjusted Indication	N/Ap	$56	$87	$69	$59	$55	$71
Indicated Range:			$55	to	$87		
Average:				$66			
Indicated Range Minus Outliers:			$56	to	$71		
Average:				$64			

Prior to adjustments, the comparables indicated a price per square foot range from $37 to $75 per square feet, averaging $55 per square feet. After adjustments, the range is from $55 to $87 with an average of $66. Eliminating the extremes narrows the spread, to $56 to $71, averaging $64 per square foot. Given this data and the lack of true waterfront development land in downtown Fernandina Beach, we believe a rounded land price of $70 per square feet is reasonable, just above the adjusted averages. This is summarized below.

SALES PRICE PER SQUARE FOOT				
Indicated Value/SF		**Subject Square Feet**		**Total**
$70	X	9,150	=	$640,500
Rounded				**$650,000**

FAIR MARKET RENT DISCUSSION

Fair Market Rent Estimate

The client requested a hypothetical estimate of Fair Market Rent of the subject as if the improvements do not exist. Our discussion is as follows.

Rent Multiplier Analysis – Income Approach

This analysis is basically a summary of applying the appropriate rent factor to the land value in order to achieve a market rent estimate for the subject.

Municipal properties and ground lease parcels are often net lease, or absolute net lease, investments. An investor of this type of property would perform a direct capitalization analysis, but not a discounted cash flow analysis. This is typically where V (Value) = I (Net Operating Income) / R (Capitalization Rate). In this analysis we are actually looking at the methodology in reverse. In order to find I (Net Operating Income) we can look at the equation to solve for this variable. This would be I (Net Operating Income, or in this case Rent) = V (Value) x R (Capitalization Rate).

There are a few considerations here. When a developer buys a site for development of an absolute net lease investment, they are expecting some level of profit. Therefore, they may buy a fee simple site, lease it to a tenant, and sell the leased fee interest in the market. As an example, if a developer purchased a site for a McDonald's restaurant for $500,000 as a fee simple interest, and the market capitalization rates are at 5% for McDonald's ground lease transactions in the market as leased fee interests, the developer would need to add a level of profit and charge a rent factor higher. To continue the example, if they charged 7% for the rent factor to establish rent, the rent would be $35,000 ($500,000 investment x 7%). The rent would also equal the NOI (Net Operating Income), as these leases are absolute net, with the market not deducting for vacancy / collection, or expenses. If this leased fee interest with McDonald's lease in place were put on the market and sold at a prevailing capitalization rate of 5% the sale price would be $700,000 and the developer would take a profit of $200,000 for his time and effort.

As seen from this example, it would be inappropriate to simply establish rent without considering some level of profit above the prevailing capitalization rates. Some government agencies may not charge a profit level to the same extent as the open market, as there are motivations to bring in tenants and industry, not purely profit driven motivations by each individual deal. The following discussion provides all of the background information that will be needed in the income approach.

Vacant land, through a ground lease, generally receives some of the lowest capitalization rates in the market in an investment sale, as there is less risk in owning that interest as compared to other real estate investments. These are typically considered to be very secure investments for the ground owner. As per the *PwC Investor Survey, 1st Quarter 2022,* national net lease investments have cap rates from 5.00% to 7.50%, with an average of 5.95%. This is down 27 basis points from last quarter and down 21 basis points from one year prior. The subject site would not be considered investment grade due to its small size, and because Fernandina Beach is not a primary market. This indicates the cap rate for the subject would be higher.

Tenants on a ground lease property have, in most cases, constructed their own improvements, and they are highly unlikely to default and give those up. As such, the ground owner is generally in a very secure position. The credit worthiness of the tenant can push the ground lease capitalization rate lower if it is a good quality tenant, and higher if it is lesser quality tenant. Also, the length of the term has some bearing on the rate. Below we discuss two different indicators of ground lease yields. As we were not able to find any local data, both are relevant in painting a picture of what the common ground lessor is seeking in terms of yield.

Traditional Retail Ground Lease Data

We found several recent ground lease comparables in various parts of the country for a variety of end uses. They involve banks and restaurants. They are displayed in the next chart. These comparables involve sale transactions and listings, where the ground lease structure has already been established. These, then, are sales of income producing assets to investors.

Ground Lease Sale Transactions

Address	Tenant	Sale Date	Years On Lease	Sale Price	Site Size (SF)	NOI	NOI / SF	Cap Rate
1950 N. Town East Boulevard, Mequite, TX	Salad And Go	Listing	20	$3,294,000	47,480	$139,995	$2.95	4.25%
1400 Tasker Road, Stephens City, VA	CVS	Listing	10	$4,100,000	103,237	$170,000	$1.65	4.15%
205 Fischer Crossings Boulevard, Peachtree City, GA	Jim 'N Nick's BBQ	Apr-21	16	$4,377,187	90,605	$280,140	$3.09	6.40%
2626 N. Decatur Road, Decatur, GA	PNC Bank	Jan-21	20	$4,875,000	26,136	$195,000	$7.46	4.00%

These comparables have capitalization rates ranging from 4.00% to 6.40%, with an average of 4.70%. As stated earlier, rent factors for fee simple transactions would have to be higher than these capitalization rates as profit must be considered. Thus, the rate that would be used to establish ground rent, would have to be higher than the rates indicated by these investor sales.

Airport Related Data

One of the more common ground lease arrangements involving municipalities occurs at local airports. According to Federal Standards, ground rent for non-aeronautical uses are based on an appraisal, with no current multiplier process established. Rent factors required by the various municipalities in the past have tended towards 10% to 12% of appraised value. Admittedly, these rates are much higher than the rates noted above used for more traditional restaurant, retail and bank branch type properties, which tend to involve high exposure sites with a high investment in the ground-leased tenant's improvements.

We spoke to airport officials at airports in similar areas to Fernandina Beach. These individuals are involved in the direct leasing of ground parcels at the respective airports. From our conversations with the local airport directors and managers we can take away a couple of pieces of information. The consensus is that the investment in the building often dictates the length of the ground lease. It is generally from 20 to 30 years. At the expiration of the ground lease most airports take the improvements back per the lease agreement. The improvements revert to the lessor. The improvements are then re-leased in the open market. It is rare that the properties are ever sold in fee, with the ground and improvements. At larger airports where land is under $150,000 per acre, or about $3.50 per square foot, applying a rent factor rate of 10.00% to 12.35% is common. This generally yields ground rental rates in the range of $0.22 to $0.35 per square foot. The local Fernandina Beach Municipal Airport falls within this range at $0.35 per square foot for aeronautical tenants. At airports where land value is high, where we were quoted land values of $200,000 to $225,000 per acre, the ground rent rates are typically about $0.56 per square foot (($212,500/43,560) x 11.5%).

Based on all of the foregoing data, we believe a rent factor of 9.0% is well supported, and also appropriately in line with market indicators of overall capitalization rates involving more typical ground lease sale transactions and listings of such, as well as listings associated with government occupied real estate. In other words, the rent factor of 9% provides a reasonable spread to ensure that there is profit to the entity that spends time and effort at structuring the deal.

MARKET GROUND RENT ESTIMATE

We estimated the value of the site to be a total of $650,000. This implies rent of a rounded $60,000 per year, or $6.56 per square foot of land per year on a triple net basis. Therefore, our indicated market ground rent for the subject is as follows:

"As Is" Annual Fair Market Ground Rent Estimate, As Of June 10, 2022, For The Subject 9,150 Upland Square Feet:
$60,000 Fixed Annual Rent ($6.56 per SF per year), Triple Net

TYPICAL LEASE TERMS

Typical lease structures for ground leases customarily involve long terms, and all net expense provisions (generally referred to as NNN, or triple net). The leases are long term because under normal circumstances the lessee / tenant will construct improvements on the site at their own cost, and often those costs are financed. Traditional lenders will not make loans if there is insufficient time to amortize the loan. As such, it is common for initial lease terms to extend to 20 to 30 years, plus options. Expense structures, as noted, are generally triple net, whereby the lessee is responsible for all costs, including real estate taxes, any and all insurance, utilities, and upkeep of the site and improvements. Typically, the ground owner / lessor has no expense burden. At the end of the lease term plus options, and / or in the event of default, the landowner may retake possession of the property and any improvements that remain.

HYPOTHETICAL CONDITION

A hypothetical condition is defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." The use of this hypothetical condition may have impacted the assignment results. This appraisal employs the following hypothetical condition:

- At the request of the client, this report was completed under the hypothetical condition that the subject property is unencumbered by the existing lease associated with the Atlantic Seafood building. The existing lease commenced in May 2008 and runs through April 2028. Further, no consideration was given regarding the value of the improvements on the subject site.

EXTRAORDINARY ASSUMPTION

This appraisal employs the following extraordinary assumption and the use of this may have impacted the assignment results:

- We were not provided with a survey or a breakdown of the subject upland and wetland acreage. We relied on measurements from the tax map sketch provided by the client for the total acreage. We estimated the subject's upland acreage using the Nassau County Property Appraiser's website. We assume that these acreage amounts are reasonably accurate and reserve the right to amend this appraisal if they are found to be incorrect.

ADDENDUM A – PROPERTY RECORD CARDS / TAX MAPS / CLIENT SKETCH

A. Michael Hickox, CFA
Cert. Res. RD1941

NASSAU COUNTY
PROPERTY APPRAISER

PROPERTY INFORMATION

Parcel Number 00-00-31-1760-0029-0010

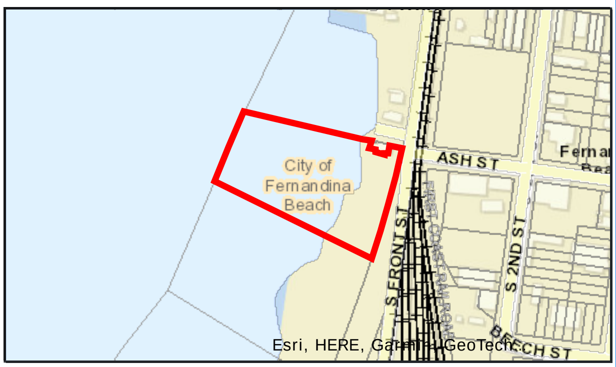
Owner Name	CITY OF FERNANDINA BEACH
Mailing Address	204 ASH STREET FERNANDINA BEACH, FL 32034
Location	S FRONT ST
Address	FERNANDINA BEACH 32034
Tax District	FERNANDINA BEACH
Milage	19.5052
Homestead	Yes
Property Usage	MUNICIPAL 008900
Deed Acres	0
Short Legal	LOTS 29,30 & 31 (EX PT IN OR 772/1200 & EX LEASE PARCEL 25-3L)

2021 Certified Values

Land Value	$318,828
(+) Improved Value	$282,705
(=) Market Value	**$601,533**
(-) Agricultural Classification	$0
(-) SOH or Non-Hx* Capped Savings	$0
(=) Assessed Value	**$601,533**
(-) Homestead	$0
(-) Additional Exemptions	$0
(=) School Taxable Value	$0
(-) Non-School HX & Other Exempt Value	$0
(=) County Taxable Value	**$0**

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP

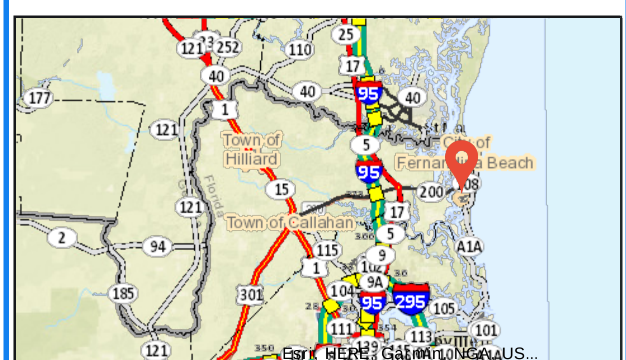


2021 AERIAL MAP

PROPERTY PHOTO

If this picture is incorrect, please email info@nassauflpa.com

LOCATION MAP



BUILDING INFORMATION

Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating	Cooling	Actual Year Built

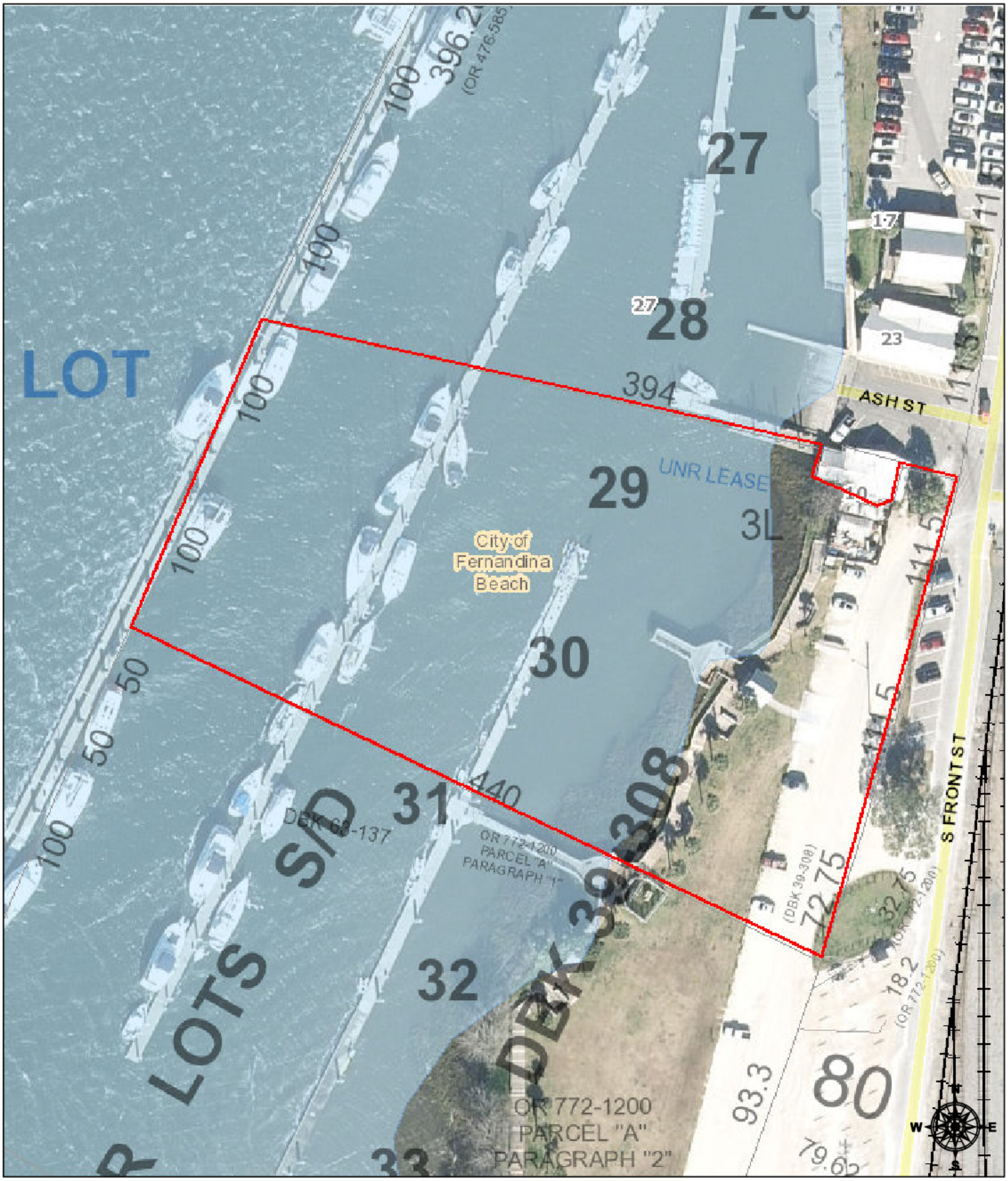
MISCELLANEOUS INFORMATION

Description	Dimensions L X W	Units	Year Built
BOAT DCK W	0 X 0	633	2008
BOAT DCK W	0 X 0	28	2008
WD DECK A	0 X 0	2300	2009

C-WAL-L-AV	0 X 0	255	1990
CONCRETE B	31 X 20	620	2008

SALES INFORMATION

Sale Date	Book Page	Price	Instr	Qual	Imp	Grantor	Grantee
1980-07-01	339 / 639	$200,000	WD	Q	Y	STONE HYMAN FITZHUGH JR	CITY OF FERNANDINA BEACH
1976-06-04	225 / 624	$36,000	WD	Q	Y	STANDARD OIL COMPANY	STONE HYMAN FITZHUGH JR



June 16, 2022

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0 0.015 0.03 0.06 km

Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community
Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

A. Michael Hickox, CFA
Cert. Res. RD1941

NASSAU COUNTY
PROPERTY APPRAISER

PROPERTY INFORMATION

Parcel Number 00-00-31-1760-0025-003L

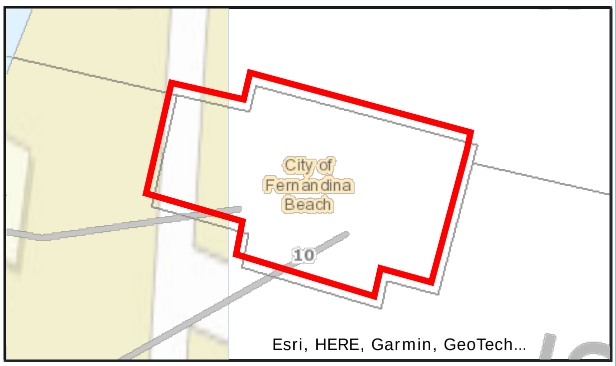
Owner Name	CITY OF FERNANDINA BEACH
Mailing Address	C/O ATLANTIC SEAFOOD
	204 ASH STREET
	FERNANDINA BEACH, FL 32034
Location	10 ASH ST
Address	FERNANDINA BEACH 32034
Tax District	FERNANDINA BEACH
Milage	19.5052
Homestead	No
Property Usage	LEASEHOLD 009000
Deed Acres	0
Short Legal	PT OF LOTS 28 & 29 "25-3L" UNR LEASE DATED 5-6-2008
	{ATL SEAFOOD-LESSEE}

2021 Certified Values

Land Value	$46,060
(+) Improved Value	$36,862
(=) Market Value	**$82,922**
(-) Agricultural Classification	$0
(-) SOH or Non-Hx* Capped Savings	$0
(=) Assessed Value	**$82,922**
(-) Homestead	$0
(-) Additional Exemptions	$0
(=) School Taxable Value	$82,922
(-) Non-School HX & Other Exempt Value	$0
(=) County Taxable Value	**$82,922**

Note - *10% Cap does not apply to School Taxable Value

PARCEL MAP

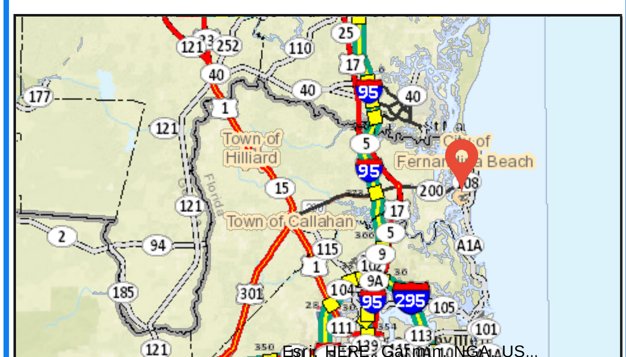


2021 AERIAL MAP

PROPERTY PHOTO

If this picture is incorrect, please email info@nassauflpa.com

LOCATION MAP



BUILDING INFORMATION

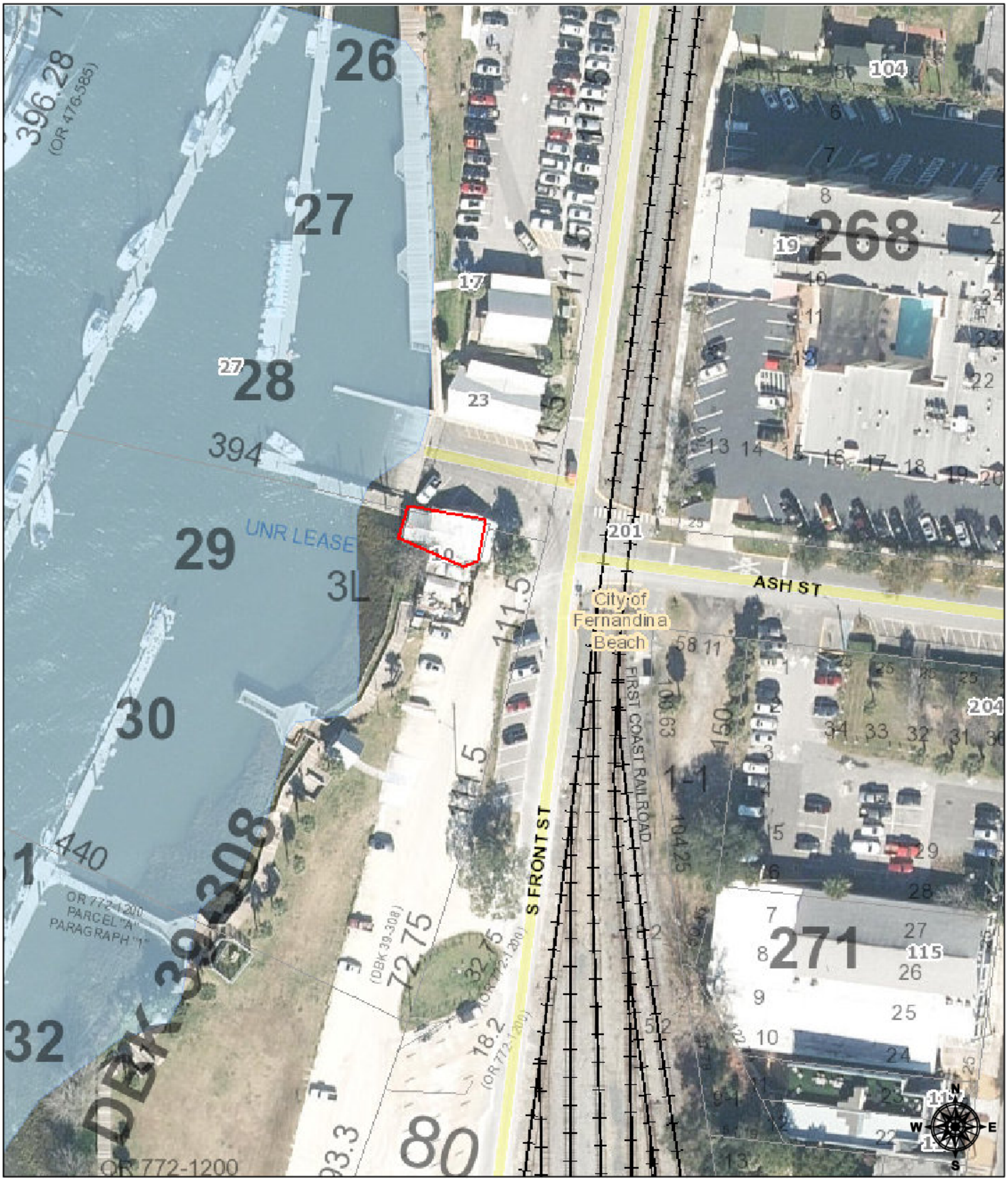
Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating	Cooling	Actual Year Built
UNKNOWN	996	838	0	0	AVERAGE		AIR DUCTED	FORCED AIR	1963

MISCELLANEOUS INFORMATION

Description	Dimensions L X W	Units	Year Built
SECURTY LT	0 X 0	2	1980
SECURTY LT	0 X 0	1	1990
STRG-A-AL	20 X 10	200	1993
BOX FNC 6'	0 X 0	99	2000
FENCE GATE	0 X 0	2	2000

SALES INFORMATION

Sale Date	Book Page	Price	Instr	Qual	Imp	Grantor	Grantee



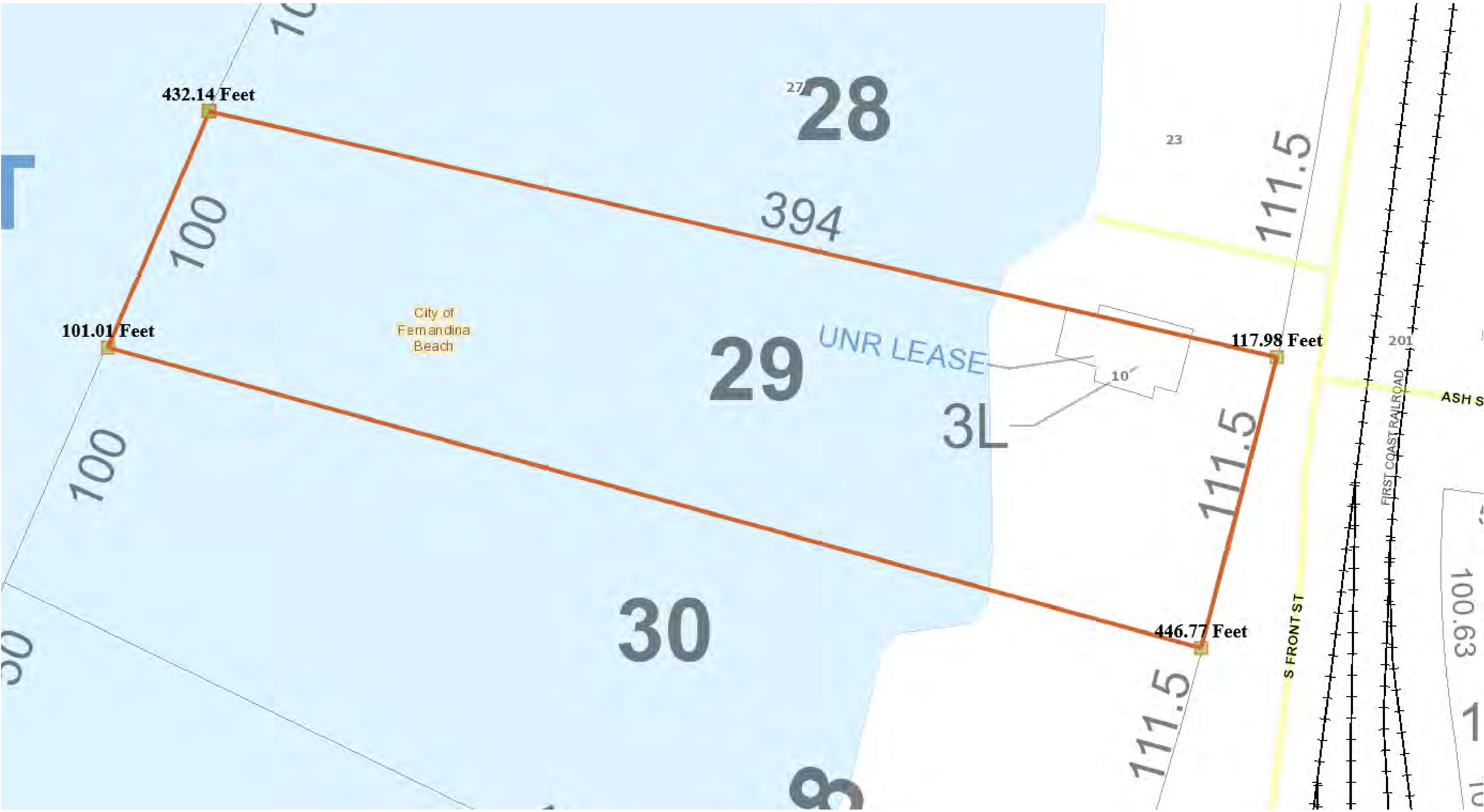
June 16, 2022

1:1,128

0 0.0075 0.015 0.03 mi

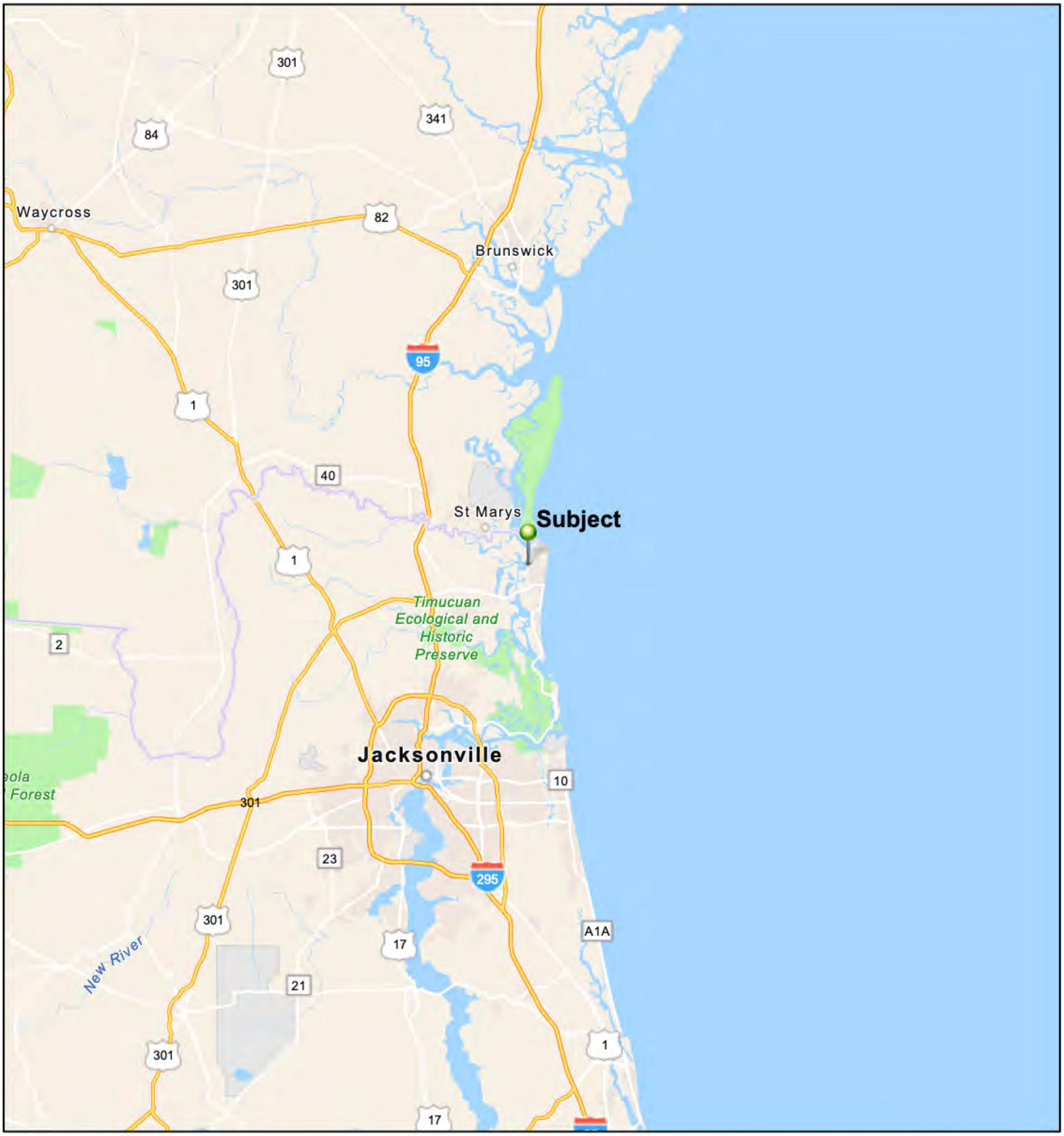
0 0.015 0.03 0.06 km

Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community
Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community



432.14 Feet
101.01 Feet
117.98 Feet
446.77 Feet
100
100
394
111.5
111.5
111.5
28
29
30
City of Fernandina Beach
UNR LEASE
3L
23
201
S FRONT ST
FIRST COAST RAILROAD
100.63

Regional Map



3/17/2021, 1:06:35 PM

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0 12.5 25 50 km

FDEP, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS

Web AppBuilder for ArcGIS
FDEP, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS |

Neighborhood Map

3/17/2021, 1:11:44 PM

1:18,056

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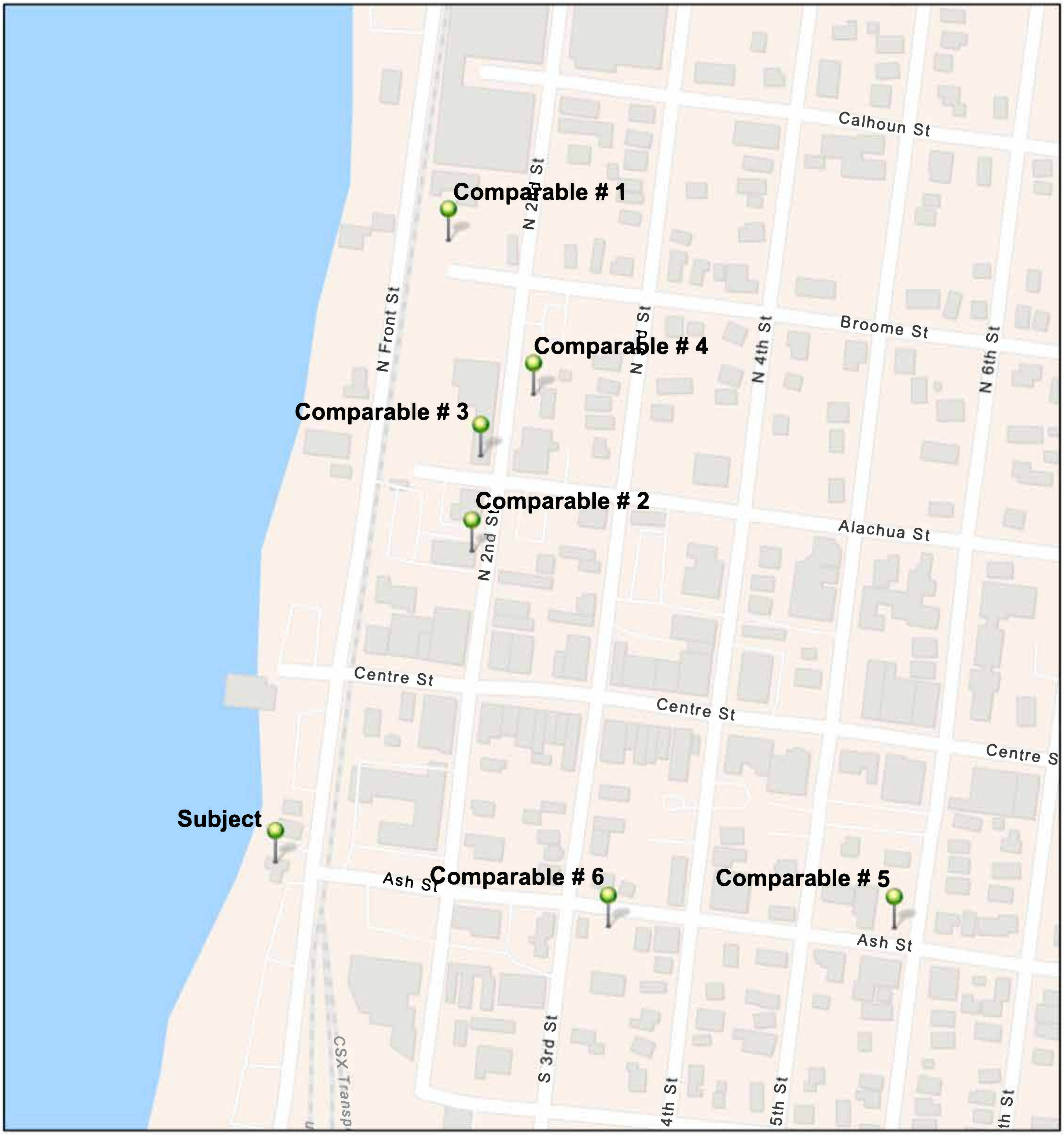
0 0.2 0.4 0.8 km

ADDENDUM C – COMPARABLE LAND SALES MAP / DATA SHEETS

Comparable Land Sales



6/16/2022, 9:27:59 AM

1:4,514

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0 0.05 0.1 0.2 km

Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Web AppBuilder for ArcGIS

Esri Community Maps Contributors, FDEP, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA |

Pending Land Sale No. 1

<u>Property Identification</u>

Record ID	3257
Property Type	Commercial Land
Property Name	Former Florida Petroleum Property
Address	231 North Front Street, Fernandina Beach, Nassau County, Florida 32034
Location	E/s of North Front Street and N/s of Broome Street
Tax ID	00-00-31-1800-0003-0010
MSA	Jacksonville

<u>Sale Data</u>

Grantor	Hall Investments, Inc.
Grantee	Confidential
Closing Date	July 31, 2022
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Tony Quatrocchi, Broker, JDM Real Estate Services; 904 251-4700, June 15, 2022; Other sources: Public Records, Confirmed by Gary Grinstead
Contract Price	$850,000

Pending Land Sale No. 1 (Cont.)

Cash Equivalent	$850,000
Upward Adjustment	$54,255 6.0% Sale Commission
Adjusted Price	$904,255

Land Data

Zoning	Industrial
Topography	Basically Level
Utilities	All Available
Shape	Mostly Rectangular

Land Size Information

Gross Land Size	0.554 Acres or 24,125 SF

Indicators

Sale Price/Gross Acre	$1,534,756 Actual or $1,632,719 Adjusted
Sale Price/Gross SF	$35.23 Actual or $37.48 Adjusted

Remarks

This is the pending sale of a commercial site in downtown Fernandina Beach. The property has river views across the adjacent rail lines and Front Street. While the site has a Front Street address, the rail lines separate it from that road and access is available from the western terminus of Broome Street. This location is also three blocks north of Centre Street. The broker familiar with the transaction, while not technically involved, was an advisor to the seller. No commissions are being paid so the appraiser added a market 6.0% commission to the pending sale amount. It is rumored that the buyer is planning development of residential rental units on the site. The broker also noted that the property was previously occupied by Florida Petroleum and was known to be contaminated at one time. However, cleanup was completed some years ago and the seller recently had an environmental study done which revealed no contamination.

Land Sale No. 2

<u>Property Identification</u>

Record ID	3131
Property Type	Development Land
Address	21 North 2nd Street, Fernandina Beach, Nassau County, Florida 32034
Location	W/s of N. 2nd Street, between Centre and Alachua Streets
Tax ID	00-00-31-1800-0001-0220, 230, 240, & 250

<u>Sale Data</u>

Grantor	Downtown Crab, LLC
Grantee	Artisan Homes, LLC
Sale Date	September 10, 2021
Deed Book/Page	2495 / 1679
Property Rights	Fee Simple

Land Sale No. 2 (Cont.)

Conditions of Sale	Arm's Length
Verification	Tony Quattrochi, listing broker; 904-251-4700, March 17, 2021; Other sources: LoopNet, Public Records, Confirmed by Gary Grinstead
Sale Price	$950,000
Cash Equivalent	$950,000
Adjusted Price	$950,000
<u>Land Data</u>	
Zoning	C3, Central Business District
Topography	Basically Level
Utilities	All Available
Shape	Rectangular
<u>Land Size Information</u>	
Gross Land Size	0.290 Acres or 12,632 SF
<u>Indicators</u>	
Sale Price/Gross Acre	$3,275,862 Actual or $3,275,862 Adjusted
Sale Price/Gross SF	$75.20 Actual or $75.20 Adjusted

<u>Remarks</u>

This is the sale of a parcel one block east of the Amelia River and one block north of Centre Street in downtown Fernandina Beach. There is an existing warehouse building on the property but the broker stated that it did not contribute any value.

Land Sale No. 3

<u>Property Identification</u>	
Record ID	3258
Property Type	Commercial Land
Address	101 North 2nd Street, Fernandina Beach, Nassau County, Florida 32034
Location	NW/c of N. 2nd Street and Alachua Street
Tax ID	00-00-31-1800-0002-0290
MSA	Jacksonville

<u>Sale Data</u>	
Grantor	Front Street Alachua, LLC
Grantee	IP Holdings Group, LLC
Sale Date	June 18, 2021
Deed Book/Page	2471 / 1649
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Public Records; June 15, 2022; Confirmed by Gary Grinstead
Sale Price	$750,000
Cash Equivalent	$750,000
Adjusted Price	$750,000

Land Sale No. 3 (Cont.)

Land Data

Zoning	C3, Central Business District
Topography	Basically Level
Utilities	All Available
Shape	Rectangular

Land Size Information

Gross Land Size	0.290 Acres or 12,632 SF

Indicators

Sale Price/Gross Acre	$2,586,207 Actual or $2,586,207 Adjusted
Sale Price/Gross SF	$59.37 Actual or $59.37 Adjusted

Remarks

This is the sale of a corner commercial site in downtown Fernandina, two blocks north of Centre Street. The was an old warehouse on the property at the time of sale, but it reportedly did not contribute any value.

Land Sale No. 4

Property Identification

Record ID	3130
Property Type	Development Land
Address	116 North 2nd Street, Fernandina Beach, Nassau County, Florida 32034
Location	E/s of N. 2nd Street, between Alachua and Broome Streets
Tax ID	00-00-31-1800-0009-0020

Sale Data

Grantor	CMR Island Properties, LLC
Grantee	Poynter Family Holdings, LLLP
Sale Date	March 25, 2021
Deed Book/Page	2446 / 895
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Chip Sasser, seller; 912 283-3518, March 16, 2021; Other sources: LoopNet, Public Records, Confirmed by Gary Grinstead

Sale Price	$650,000
Cash Equivalent	$650,000
Adjusted Price	$650,000

Land Sale No. 4 (Cont.)

Land Data

Zoning	C3, Central Business District
Topography	Basically Level
Utilities	All Available
Shape	Rectangular

Land Size Information

Gross Land Size	0.290 Acres or 12,632 SF

Indicators

Sale Price/Gross Acre	$2,241,379 Actual or $2,241,379 Adjusted
Sale Price/Gross SF	$51.45 Actual or $51.45 Adjusted

Remarks

This is the sale of four lots in downtown Fernandina. The property is 1.5 blocks north of Centre Street and two blocks from the river. The seller purchased the property in June 2019 for $410,000 and spent roughly $10,000 demolishing an existing house on the property.

Land Sale No. 5

Property Identification

Record ID	3129
Property Type	Commercial Land
Property Name	Former News Leader Property
Address	511 Ash Street, Fernandina Beach, Nassau County, Florida 32034
Location	NW/c of Ash and South 6th Streets
Tax ID	00-00-31-1800-0029-0070 & 00-00-31-1800-0029-0063

Sale Data

Grantor	Coastal Newspapers, LLC
Grantee	Kemp C Todd Living Trust & Bryan Boyer Living Trust
Sale Date	May 27, 2020
Deed Book/Page	2363 / 1479
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Public Records; March 15, 2021; Confirmed by Gary Grinstead
Sale Price	$725,000
Cash Equivalent	$725,000
Adjusted Price	$725,000

Land Data

Zoning	C3, Central Business District

Land Sale No. 5 (Cont.)

Topography	Basically Level
Utilities	All Available
Shape	Rectangular

<u>Land Size Information</u>

Gross Land Size	0.380 Acres or 16,553 SF

<u>Indicators</u>

Sale Price/Gross Acre	$1,907,895 Actual or $1,907,895 Adjusted
Sale Price/Gross SF	$43.80 Actual or $43.80 Adjusted

<u>Remarks</u>

This is the sale of a site in downtown Fernandina Beach, one block south of Centre Street and five blocks east of Front Street. The property was previously used as an office, but was reportedly purchased for redevelopment.

Land Sale No. 6

<u>**Property Identification**</u>	
Record ID	3204
Property Type	Commercial Land
Property Name	Block 12, Lots 33 & 34
Address	306 Ash Street, Fernandina Beach, Nassau County, Florida 32034
Location	S/s of Ash Street, between S. 3rd and 4th Streets
Tax ID	00-00-31-1800-0012-0330; 00-00-31-1800-0012-0340
MSA	Jacksonville

<u>**Sale Data**</u>	
Grantor	Jeffery Bragg
Grantee	Christopher C. Champeau
Sale Date	May 20, 2020
Deed Book/Page	2362 / 1048
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Public Records; October 25, 2021; Confirmed by Gary Grinstead
Sale Price	$325,000
Cash Equivalent	$325,000
Adjusted Price	$325,000

Land Sale No. 6 (Cont.)

Land Data

Zoning	C-3, Central Business District
Topography	Basically Level
Utilities	All Available
Dimensions	50' x 100'
Shape	Rectangular

Land Size Information

Gross Land Size	0.115 Acres or 5,000 SF
Useable Land Size	0.115 Acres or 5,000 SF , 100.00%

Indicators

Sale Price/Gross Acre	$2,831,504 Actual or $2,831,504 Adjusted
Sale Price/Gross SF	$65.00 Actual or $65.00 Adjusted
Sale Price/Useable Acre	$2,831,400 Actual or $2,831,400 Adjusted
Sale Price/Useable SF	$65.00 Actual or $65.00 Adjusted

Remarks

This is the sale of two lots in downtown Fernandina Beach. The property is one block east of City Hall, two blocks south of Centre Street, and four blocks east of the Amelia River.

DRIGGERS
COMMERCIAL
GROUP, INC.

June 13, 2022

Mr. Dale Martin
City Manager, Fernandina Beach
204 Ash Street
Fernandina Beach, Florida 32034

Via Email: dmartin@fbfl.org

RE: Request for Real Estate Appraisal Services
Addressing Fair Market Ground Rent Of An Approximate 1.10-Gross Acre Waterfront Parcel
APN #s 00-00-31-1760-0025-003L And Portion Of 00-00-31-1760-0029-0010
W/s of S. Front Street, at Ash Street
Fernandina Beach, Nassau County, Florida 32034

Dear Mr. Martin:

Thank you for asking us to offer a proposal to appraise the above referenced property. The purpose of this assignment is to estimate an "as is" opinion of market ground rent for the subject property. This appraisal is intended for use by the City of Fernandina Beach for consideration of redevelopment with long-term ground leases.

The subject includes an approximate 1.10-acre (gross) waterfront property in downtown Fernandina Beach, currently owned by the municipality. Estimating Fair Market Rent will involve, as an interim step, an estimate of the fee simple market value for the property, "as is". This analysis will also include application of a market derived yield rate to estimate rent. We will also provide a summary of typical lease structure for this type of ground lease.

The property is currently improved with a portion of a roughly 1,000 square-foot boardwalk and bulkhead that run along the river's edge. The property has roughly 1000' of river frontage. A portion of the site is gravel and is currently used for public parking. We estimate that 0.21 acres (9,150 square feet) of the site is upland and useable, with the remaining being river and marsh area.

In light of what we expect to be a very limited data set for ground leases in the area that could be used as direct comparables, the scope of work for this appraisal is expected to focus primarily on a survey and analysis of recent sales of similar commercial properties in the vicinity, focusing most importantly on the waterfront characteristic. We also expect to thoroughly investigate the subject property's competitive area, the property itself, taxes, and zoning, as well as yield rates commonly used in the market to establish rents.

Our fee for this assignment is $3,500. We can begin the assignment immediately upon receipt of this signed engagement letter. We expect to deliver the appraisal report within six weeks. The results of this assignment are to be presented in a Narrative Report. The report will contain sufficient data and detail required for the reviewer/reader to follow the logic used in the appraisal analysis. Various exhibits will be included, including location maps, plats, surveys, data sheets, etc. The appraisal will be prepared in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute, and in conformance with our interpretation of the reporting guidelines and recommendations set forth in the *Uniform Appraisal Standards For Federal Land Acquisitions 2016 (Yellow Book).* In addition, this appraisal will comply with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* requires invocation of USPAP's Jurisdictional Exception Rule. If there are other reporting requirements that we must comply with, please notify us as soon as possible. All information provided to us by the client will remain completely confidential, and this would include client identification. The appraisal report will become the property of the client, upon delivery, and any non-publicly available information contained therein, or in our work files, will be held in the strictest confidence by our office staff.

We certify that we have the credentials to competently complete this assignment. We are well experienced with ground leases, publicly owned properties, and with commercial facilities in coastal areas. I note that we frequently assist municipalities, airport authorities, land trusts, and the Department of the Interior with estimates of market value and market rent. Sample appraisals and references can be made available if needed. Please note that information about our firm is also available at our website, www.driggerscommercial.com.

Additional work requested of us, beyond that described in this contract, will be billed at an hourly rate of $350. This includes preparation for court testimony, depositions, or other proceedings relevant to our value opinion, and actual time devoted to the proceeding. Our compensation is not contingent upon the reporting of a predetermined value or direction in value, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan or closing of a transaction.

Our fee structure for this assignment is based on our understanding of the scope of work, which is described herein. If the scope of the assignment should be expanded, we reserve the right to revisit our fee, which will not be revised without written authorization. Our fee is inclusive of all travel costs and research expenses. Please note that we regard you as our client, and that we will not seek collection of our fees from other parties. If you expect to use this appraisal for lending purposes, please seek approval from the lender before engagement.

If you have any questions pertaining to this proposal or otherwise, please call me at 912-634-5900. If this proposal meets with your approval, please authorize us to proceed by signing below and sending a copy to our office. Again, thank you for this opportunity.

DRIGGERS COMMERCIAL GROUP, INC.

By:

Robert E. Driggers, Jr.

Robert E. Driggers, Jr. MAI, CCIM
President
Certified General Real Property Appraiser
Florida Certificate No. RZ 2827
Georgia Certificate No. CG1255

Client Signature Follows:

AGREED AND ACCEPTED

Name (Print): Dale L. Martin   Email: dmartin@fbfl.org

Signature: Dale L. Martin   Phone (904) 310-3101

Date of Signature: June 14, 2022

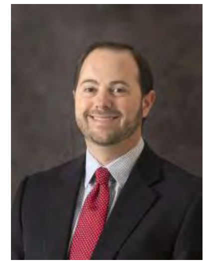
Address: 204 Ash Street
Fernandina Beach FL 32034   Fax:

ATTEST:
By: Caroline Best
Printed Name: Caroline Best
Title: City Clerk
Date: 6/14/22

APPROVED AS TO FORM AND LEGALITY:

CITY ATTORNEY

QUALIFICATIONS OF
GARY GRINSTEAD
DRIGGERS COMMERCIAL GROUP, INC.
2487 Demere Road, Suite 250, St. Simons Island, Georgia 31522
912-270-0799 (cell), 912-634-5901 (fax)
E-mail: ggrinstead@driggerscommercial.com



EXPERIENCE

Driggers Commercial Group, Inc (St. Simons Island, Georgia)
Commercial Appraiser – January 2011 - Present

Appraisals performed on virtually all types of commercial property throughout the southeastern U.S., as well as some experience in the northeast and Canada. Clients include large and small financial institutions, corporations, pension funds, insurance companies, government agencies, attorneys, and individuals for purposes including financing, litigation, and condemnation.

Southeastern Bank (Brunswick, Georgia)
Credit Analyst - July 2007 to January 2011

EDUCATION

BBA, Management Major, Georgia College and State University, 2005

CCIM Courses

Financial Analysis for Commercial Investment Real Estate	03/02/2012

Other Courses

Marshall & Swift Commercial Cost Approach	05/27/2016

Appraisal Institute Courses

Advanced Market Analysis and Highest and Best Use	05/02/2014
Advanced Income Capitalization	10/24/2014
Valuation of Conservation Easements	03/23/2017
New Technology For Real Estate Appraisers	10/15/2018
Condemnation Appraising: Principals & Applications	04/17/2019
7 Hour USPAP Update	03/22/2022
Historic Preservation Easements: Appraisal Techniques	03/24/2022

CERTIFICATION

State Certified General Real Property Appraiser	GA # 345019
	FL # RZ3907
State Licensed Real Estate Salesperson	GA # 345866

PROFESSIONAL
Appraisal Institute, Practicing Affiliate
Member, National Association of Realtors
Member, Atlanta Area Chapter of the Appraisal Institute

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783
850-487-1395

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Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RZ3907
ISSUED: 11/05/2020
CERTIFIED GENERAL APPRAISER
GRINSTEAD, GARY

Signature
LICENSED UNDER CHAPTER 475, FLORIDA STATUTES
EXPIRATION DATE: NOVEMBER 30, 2022

Ron DeSantis, Governor
Halsey Beshears, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER: RZ3907
EXPIRATION DATE: NOVEMBER 30, 2022

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

GRINSTEAD, GARY
2487 DEMERE ROAD
SUITE 200
ST SIMONS ISLAND GA 31522

ISSUED: 11/05/2020

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QUALIFICATIONS
ROBERT E. DRIGGERS, JR., MAI, CCIM
DRIGGERS COMMERCIAL GROUP, INC.
2487 Demere Road, Suite 250, St. Simons Island, GA 31522
912-634-5900 (office), 912-634-5901 (fax), 912-506-9837 (cell)
E-mail: rdriggers@driggerscommercial.com

EXPERIENCE

Thirty plus years in the commercial real estate field as an independent fee appraiser/consultant, and broker, with regional and national firms in Atlanta, Georgia, and in Coastal Georgia. Owner/President of Driggers Commercial Group, Inc., formed in January 2007. Principal of Everson, Huber & Driggers, LC from establishment in January 1995 through 2006. Prior employers were CB Richard Ellis (1993-1994), Cushman & Wakefield of Georgia (1990-1993), and Georgia Federal Bank (1986-1990). Employment largely based in Atlanta and Coastal Georgia, but leasing and sales assignments, as well as appraisals and market studies, have been performed throughout the southeastern U.S., on virtually all types of commercial property. Clients include large and small financial institutions, corporations, pension funds, insurance companies, government agencies, and individuals.

EDUCATION

Bachelor of Business Administration, Finance/Real Estate, Georgia Southern University, 1986
Recent Courses and Seminars:

Valuation of Conservation Easements	02/22
Conservation Easements: 2021 Updates to Legal, Appraisal, Accounting	09/21
Six Recent Appraiser Lawsuits and the Lessons from Each	04/21
Desktop Appraisals (Bifurcated, Hybrid) and Evaluations	01/21
2021 GAR Contracts	11/20
Conservation Easements: 2020 Updates to Legal, Appraisal, Accounting	09/20
Business Practices and Ethics	06/20
Local Impact on Value From COVID-19	05/20
National USPAP Update, 2020/2021	01/20
Georgia Instructor Training (GIT) Workshop	03/19
Basic Appraisal Principles (Instructor, Appraisal Institute)	02/15, 02/16, 02/19
Basic Appraisal Procedures (Instructor, Appraisal Institute)	03/17 and 03/18

LICENSE(S) /CERTIFICATION(S) / EXPERIENCE

Certified General Real Estate Appraiser: State of Georgia - Certificate No. 001255 (since 07/91)
Certified General Real Estate Appraiser: State of Florida-Certificate No. RZ2827 (since 05/05)
Certified General Real Estate Appraiser: State of South Carolina- Certificate No. CG4946 (since 02/06)
Licensed Real Estate Broker: State of Georgia, # 278693, (since 9/04)
Licensed Real Estate Broker: State of South Carolina, # 53793, (since 9/05)
Expert Witness: Superior Court of Glynn County, Georgia, March 2010, August 2010, and April 2012
Expert Witness: Superior Court of Gwinnett County, Georgia, August 2010
Expert Witness: Deposition, Northern District of GA, Atlanta Division, October 2011
Expert Witness: U.S. Bankruptcy Court, Eastern District of Tennessee, January 2012
Expert Witness: U.S. Bankruptcy Court, Southern District of Georgia, April 2012 and May 2012
Expert Witness: Superior Court of Camden County, Georgia, January 2013 and August 2015
Expert Witness: Superior Court of Tattnall County, Georgia, January 2016
Expert Witness: Superior Court of Chatham County, Georgia, February 2017
Expert Witness: Superior Court of Muscogee County, Georgia, January 2019
Expert Witness: Superior Court of Fulton County, Georgia, July 2019 & September 2019
Expert Witness: U.S. Bankruptcy Court, Southern District of Georgia, October 2019
Expert Witness: US District Court, Southern District, March 2021
Appraisal Institute Course Instructor, 2015, 2016, 2017, 2018, and 2019.

PROFESSIONAL

Golden Isles Association of Realtors (since 2006). Board of Directors 2012-2018. President, 2017.
Circle of Excellence, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022
Atlanta Commercial Board of Realtors (since 2005).
MAI, Appraisal Institute, Certificate 10,763 (since June 1995). Board of Directors, Atlanta Chapter, AI, 1999-2001
CCIM, Certified Commercial Investment Member, (since October 2010)
Appraisal Institute Instructor: Basic Appraisal Principals, Basic Appraisal Procedures, Gen. Site Valuation/Cost Appr.

PUBLICATIONS

None

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD 850-487-1395
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

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Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RZ2827 ISSUED: 10/30/2020
CERTIFIED GENERAL APPRAISER
DRIGGERS, ROBERT E JR

Signature
LICENSED UNDER CHAPTER 475, FLORIDA STATUTES
EXPIRATION DATE: NOVEMBER 30, 2022

Ron DeSantis, Governor Halsey Beshears, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER: RZ2827
EXPIRATION DATE: NOVEMBER 30, 2022

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

DRIGGERS, ROBERT E JR
2487 DEMERE ROAD
SUITE 200
SAINT SIMONS ISLAND GA 31522

ISSUED: 10/30/2020

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CITY COMMISSION AGENDA ITEM
City of Fernandina Beach

SUBJECT:

ITEM TYPE: New Business

REQUESTED ACTION:

SYNOPSIS: Monthly staff update of CRA property activity.

FISCAL IMPACT:

CITY ATTORNEY COMMENTS:

CITY MANAGER RECOMMENDATION(S):

Date: November 30, 2022

Submitted By: Jacob Platt, Assistant Project Manager

COMMISSION ACTION:

COMMUNITY REDEVELOPMENT AREA (CRA) PROPERTY MATRIX (AS OF DEC 1, 2022)

Parcel ID	Zoning	FLUM	Owner Name	Common Name	Property Use	#	Street	No	Disc.	TRC	HDC	Permit	Cons.	Comp.
00-00-31-1760-0001-0010	IW	IW	CITY OF FERNANDINA BEACH	PARKING LOT A	MUNICIPAL	1	N FRONT	X						
00-00-31-1760-0001-0020	IW	IW	O'STEEN COMPANY LLP SIMMONS	SIMMONS PROPERTY	VACANT IND		N FRONT		X					
00-00-31-1760-0002-0000	IW	IW	CITY OF FERNANDINA BEACH	101 N FRONT	MUNICIPAL	101	N FRONT		X	120-day due diligence (Monument Marine Group)				
00-00-31-1760-0003-0000	W-1	WMU	FRONT STREET PROPERTY LLC	GOODSELL PROPERTY	WAREHOUSE-	105	N FRONT		X					
00-00-31-1760-0004-0000	W-1	WMU	KAVANAUGH ANNE B	KAVANAUGH PROPERTY	VACANT COM	121	N FRONT		X					
00-00-31-1760-0005-0010	IW	IW	EXACT INVESTMENTS LLC		VACANT IND	201	N FRONT		X					
00-00-31-1760-0005-0020	IW	IW	LEIBMAN MARILYN C		WHOLESALE	201	N FRONT		X					
00-00-31-1760-0006-0000	IW	IW	HALL INVESTMENTS INC		WHOLESALE	231	N FRONT							
00-00-31-1760-0007-0000	IW	IW	BEACON FISHERIES INC		PACKING PL	312	N FRONT	X						
00-00-31-1760-0007-0020	IW	IW	OHPA	PORT	COUNTY		N FRONT	X						
00-00-31-1760-0025-0000	IW	IW	CITY OF FERNANDINA BEACH	PARKING LOT B	MUNICIPAL	9	S FRONT	X						
00-00-31-1760-0025-001L	IW	IW	CITY OF FERNANDINA BEACH	BRETT'S	LEASEHOLD	1	N FRONT		X	Discussion continues regarding lease termination				
00-00-31-1760-0025-003L	IW	IW	CITY OF FERNANDINA BEACH	ATLANTIC SEAFOOD	LEASEHOLD	10	ASH		X	Conceptual plan submitted on Nov. 30th				
00-00-31-1760-0029-0010	IW	IW	CITY OF FERNANDINA BEACH	PARKING LOT C	MUNICIPAL		S FRONT							X
00-00-31-1760-0031-0020	IW	IW	CITY OF FERNANDINA BEACH	PARKING LOT D	MUNICIPAL		S FRONT							X
00-00-31-1760-0034-0000	IW	IW	AMELIA ISLAND DEVELOPMENT		VACANT IND	251	S FRONT	X						
00-00-31-1760-0037-0020	W-1	WMU	BOARD OF TRUSTEES OF INTERNAL		STATE VAC		S FRONT	X						
00-00-31-1760-0039-0000	W-1	WMU	COOK DAVID E JR TRUSTEE		V IN W/XFO	500	S FRONT	X		Letter of Support provided for NOAA Fisheries grant				
00-00-31-1800-0001-0050	C-3	CBD	TSP PARTNERS LLC	SALTY PELICAN	RESTAURANT	12	N FRONT	X						
00-00-31-1800-0001-0080	C-3	CBD	DOWNTOWN CRAB LLC		V C W/XFOB	101	ALACHUA		X		X		Sidewalk easement	
00-00-31-1800-0001-0170	C-2	GC	CITY OF FERNANDINA BEACH	LIFT STATION 2	MUNICIPAL	50	ALACHUA	X						
00-00-31-1800-0001-0180	C-2	GC	31 N 2ND ST LLC	CRAB TRAP	RESTAURANT	31	N 2ND							X
00-00-31-1800-0001-0220	C-3	CBD	ARTISAN HOMES LLC	MCJUNKIN STATION	VACANT COM	25	N 2ND			X	X	X	X	
00-00-31-1800-0001-0230	C-3	CBD	ARTISAN HOMES LLC	MCJUNKIN STATION	STORE/OFFI	23	N 2ND			X	X	X	X	
00-00-31-1800-0001-0240	C-3	CBD	ARTISAN HOMES LLC	MCJUNKIN STATION	VACANT	21	N 2ND			X	X	X	X	
00-00-31-1800-0001-0250	C-3	CBD	ARTISAN HOMES LLC	MCJUNKIN STATION	VACANT COM	19	N 2ND			X	X	X	X	
00-00-31-1800-0001-0260	C-3	CBD	ARTISAN HOMES LLC	MCJUNKIN STATION	VACANT COM	17	N 2ND			X	X	X	X	
00-00-31-1800-0002-0010	C-3	CBD	FRONT STREET PROPERTY LLC	STANDARD MARINE BLK	V C W/XFOB		N 2ND	X						
00-00-31-1800-0002-0290	C-3	CBD	I P HOLDINGS GROUP LLC	STANDARD MARINE BLDG	STORES, 1	101	N 2ND			X	X			
00-00-31-1800-0003-0010	I-1	IN	THE CROSSINGS AT AMELIA LLC		VACANT COM	231	FRONT		X					
00-00-31-1800-0003-0300	I-1	IN	DOUGLASS FAMILY TRUST		WAREHOUSE-	131	BROOME	X						
00-00-31-1800-0008-0010	C-3	CBD	CLAYTON JAMES S (3/4%) &		VACANT IND		BROOME	X						
00-00-31-1800-0008-0020	C-3	CBD	ARTISAN RE PARTNERS LLC	ARTISAN SINGLE FAMILY	VACANT IND	212	N 2ND			X	X	X	X	
00-00-31-1800-0008-0030	C-3	CBD	ARTISAN RE PARTNERS LLC	ARTISAN SINGLE FAMILY	VACANT IND	216	N 2ND			X	X	X	X	
00-00-31-1800-0008-0050	C-3	CBD	PAGE DAVID P JR & KIMBERLY P	PAGE PROJECT	MIXED USE	220	N 2ND							X
00-00-31-1800-0008-0080	C-3	CBD	PAGE DAVID PEYTON JR &	PAGE PROJECT	MIXED USE	224	N 2ND							X
00-00-31-1800-0008-0101	I-1	IN	WICKED BAO LLC	WICKED BAO	RESTAURANT	232	N 2ND	X						
00-00-31-1800-0008-0102	I-1	IN	HAMBROCK LUDGER		WAREHOUSE-	228	N 2ND	X						
00-00-31-1800-0008-0310	C-3	CBD	CLAYTON KERSTIN (3/16%) &		SINGLE FAM	211	BROOME	X						
00-00-31-1800-0008-0330	C-3	CBD	SAUER JOHN & TERESA		SINGLE FAM	205	BROOME	X						
00-00-31-1800-0008-0340	C-3	CBD	CLAYTON JAMES S (3/4%) &		VACANT IND		BROOME	X						
00-00-31-1800-0009-0010	C-3	CBD	ALACHUA GROUP LLC	GREGOR MACGREGOR'S	TOURIST AT	201	ALACHUA							X
00-00-31-1800-0009-0020	C-3	CBD	POYNTER FAMILY HOLDINGS LLLP		VACANT		N 2ND			X	X			
00-00-31-1800-0009-0030	C-3	CBD	POYNTER FAMILY HOLDINGS LLLP		VACANT		N 2ND			X	X			
00-00-31-1800-0009-0040	C-3	CBD	POYNTER FAMILY HOLDINGS LLLP		VACANT	116	N 2ND			X	X		Received HDC Final Approval	

COMMUNITY REDEVELOPMENT AREA (CRA) PROPERTY MATRIX (AS OF DEC 1, 2022)

Parcel ID	Zoning	FLUM	Owner Name	Common Name	Property Use	#	Street	No	Disc.	TRC	HDC	Permit	Cons.	Comp.
00-00-31-1800-0009-0050	C-3	CBD	POYNTER FAMILY HOLDINGS LLLP		VACANT		N 2ND			X	X			
00-00-31-1800-0009-0060	C-3	CBD	CASTILIAN PROPERTIES INC		STORE/OFFI	120	N 2ND	X						
00-00-31-1800-0009-0080	C-2	GC	CITY OF FERNANDINA BEACH	BROOME ST PARKING LOT	MUNICIPAL		BROOME	X						
00-00-31-1800-0270-0010	C-3	CBD	CITY OF FERNANDINA BEACH	CITY HALL	MUNICIPAL	204	ASH	X						
00-00-31-1800-0270-0031	MU-1	MU	MATEER LIVING TRUST		SINGLE FAM	114	S 2ND							X
00-00-31-1800-0270-0050	MU-1	MU	FLOURNOY JAMES & ALISON A	HARBOR VIEW	SINGLE FAM	120	S 2ND							X
00-00-31-1800-0270-0060	MU-1	MU	LUCCHESI DONALD A & ELIZABETH	HARBOR VIEW	SINGLE FAM	126	S 2ND							X
00-00-31-1800-0270-0070	MU-1	MU	WINTER RONALD M & DEBRA I	HARBOR VIEW	SINGLE FAM	132	S 2ND							X
00-00-31-1800-0270-0080	MU-1	MU	SCHWARTZ CHARLES R REV TRUST	HARBOR VIEW	SINGLE FAM	138	S 2ND							X
00-00-31-1800-0270-0090	MU-1	MU	STANLEY BARRY KENT & SUSAN P	HARBOR VIEW	SINGLE FAM	144	S 2ND							X
00-00-31-1800-0270-0100	MU-1	MU	ARTISAN HOMES LLC	HARBOR VIEW	SINGLE FAM	205	BEECH			X	X	X	X	
00-00-31-1800-0270-0120	MU-1	MU	ARTISAN HOMES LLC	HARBOR VIEW	SINGLE FAM	211	BEECH			X	X	X	X	
00-00-31-1800-0270-0130	MU-1	MU	CARTER JULIEN &	HARBOR VIEW	SINGLE FAM	217	BEECH							X
00-00-31-1800-0270-0140	MU-1	MU	PADGETT GREGORY J & ROBYN Y	HARBOR VIEW	SINGLE FAM	223	BEECH							X
00-00-31-1800-0270-0150	MU-1	MU	SIMPSON JONATHAN P &	HARBOR VIEW	SINGLE FAM	229	BEECH							X
00-00-31-1800-0270-0160	MU-1	MU	NORMAN RON JR &	HARBOR VIEW	SINGLE FAM	235	BEECH							X
00-00-31-1800-0270-0170	MU-1	MU	DAV FLORIDA SERVICES LLC	HARBOR VIEW	SINGLE FAM	241	BEECH							X
00-00-31-1800-0270-0180	MU-1	MU	DAV VENTURE TRUST	HARBOR VIEW	SINGLE FAM	247	BEECH							X
00-00-31-1800-0270-0190	MU-1	MU	HARBOR VIEW-ARTISAN LLC	HARBOR VIEW	SINGLE FAM	153	S 3RD			X	X	X	X	
00-00-31-1800-0270-0200	MU-1	MU	HARBOR VIEW-ARTISAN LLC	HARBOR VIEW	SINGLE FAM	147	S 3RD			X	X	X	X	
00-00-31-1800-0270-0210	MU-1	MU	HARBOR VIEW-ARTISAN LLC	HARBOR VIEW	SINGLE FAM	141	S 3RD			X	X	X	X	
00-00-31-1800-0270-0220	MU-1	MU	ARTISAN HOMES LLC	HARBOR VIEW	SINGLE FAM	135	S 3RD			X	X	X	X	
00-00-31-1800-0270-0230	MU-1	MU	MAUK DONALD & WANDA JEAN	HARBOR VIEW	SINGLE FAM	129	S 3RD							X
00-00-31-1800-0270-0240	MU-1	MU	WIGGINS CHARLES D LIV TRUST &	HARBOR VIEW	SINGLE FAM	123	S 3RD							X
00-00-31-1800-0270-0250	MU-1	MU	DAMATO FRANK P & JENNIFER &	HARBOR VIEW	SINGLE FAM	117	S 3RD							X
00-00-31-1800-0270-0260	MU-1	MU	DAMATO JENNIFER & FRANK	HARBOR VIEW	SINGLE FAM	111	S 3RD							X
00-00-31-1800-0270-0270	C-3	CBD	DONGO JULIO TRUSTEE		STORES, 1	218	ASH	X						
00-00-31-1800-0271-0010	C-3	CBD	CITY OF FERNANDINA BEACH	PARK/PARKING LOT E	MUNICIPAL		S 2ND	X						
00-00-31-1800-0271-0070	MU-1	MU	NEW ENGLAND FLAG & BANNER INC	FORMER DISTILLERY	LIGHT MANU	115	S 2ND	X						
00-00-31-1800-0271-0091	MU-1	MU	NEW ENGLAND FLAG & BANNER INC	FORMER DISTILLERY	VACANT IND		S 2ND	X						
00-00-31-1800-0271-0110	MU-1	MU	RITCH TIM & DONNA &		SINGLE FAM	117	S 2ND							X
00-00-31-1800-0271-0120	MU-1	MU	ASTRIN CAL DAVE &		SINGLE FAM	119	S 2ND							X
00-00-31-1800-0271-0131	MU-1	MU	ERICKSON ROBERT & LORETTA		STORE/OFFI	115	BEECH	X						
00-00-31-1800-0271-0201	MU-1	MU	DOC SS FLORIDA INVESTMENTS LLC		WAREHOUSE-	131	S 2ND	X						

COMMUNITY REVELOPMENT AREA (CRA) PUBLIC PROJECT MATRIX (as of Sep 1, 2022)

Project Name	Project Location	Status	Comments
Shoreline Resiliency	Riverfront (Parking Lot D to Port)	Seg 7-8 discussion, design	Dec. 6th City Commission Resolution 2022-210 authorizing Pre-application with the appropriate agencies.
Railroad Safety	Front St (Alachua, Centre, Ash)	Construction	Fencing completed. Waiting for railroad to install new signals.
Alachua Street	Alachua (N. Front to N. 2nd)	In conjunction with Area 5	Awaiting delivery of stormwater pumps and FDEM/FEMA HMGP funding
N./S. Front Street	Ash to Alachua	Mobilization	Sidewalk and fence construction to begin within 60-90 days.
Area 5 Drainage	Alachua to Broome - Amelia River to N. 4	Material/funding delay	Awaiting delivery of stormwater pumps and FDEM/FEMA HMGP funding
Area 6 Drainage	Ash to Elm - Amelia River to 8th St.	Planning	Invitation to bid anticipated
Atlantic Seafood	vic Parking Lot C	Awaiting design (Nov 1)	Lease assigned to Atlantic Seafood, LLC., by City Commission (Aug 16, 2022)
Underground Utilities	Front St (Alachua, Centre, Ash)	Const/Design	Coordination and design (N. Front Street)
Marina Flow Study	Marina	Data review	ATM report under review by the City Engineer

CITY COMMISSION AGENDA ITEM
City of Fernandina Beach

SUBJECT:

ITEM TYPE: New Business

REQUESTED ACTION:

SYNOPSIS: The Comptroller prepares a monthly financial report for the City Commission. The attached page reflects the 2023 CRA budget (revenues and expenses through October 31).

FISCAL IMPACT:

CITY ATTORNEY COMMENTS:

CITY MANAGER RECOMMENDATION(S):

Submitted By: Dale Martin, City Manager

Date: November 30, 2022

COMMISSION ACTION:

City of Fernandina Beach
YEAR-TO-DATE BUDGET REPORT

FOR 2023 01

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
180 COMM DEVELOP AREA							
180 31110 PROPERTY TAXES	-61,449.00	-61,449.00	0.00	0.00	0.00	-61,449.00	.0%
180 31117 PROPERTY TAXES-COUNTY	-81,857.00	-81,857.00	0.00	0.00	0.00	-81,857.00	.0%
180 36110 INTEREST	-500.00	-500.00	0.00	0.00	0.00	-500.00	.0%
180 38910 CASH BALANCE FORWARD	-1,138,460.00	-1,138,460.00	0.00	0.00	0.00	-1,138,460.00	.0%
180 53100 PROFESSIONAL SERVICES	0.00	24,500.00	0.00	0.00	0.00	24,500.00	.0%
180 56300 21026 IMPROVEMENTS	1,008,910.00	1,008,910.00	3,200.00	3,200.00	0.00	1,005,710.00	.3%
180 57100 PRINCIPAL	49,267.00	49,267.00	0.00	0.00	0.00	49,267.00	.0%
180 57200 INTEREST	21,271.00	21,271.00	0.00	0.00	0.00	21,271.00	.0%
180 59990 RESERVE	202,818.00	178,318.00	0.00	0.00	0.00	178,318.00	.0%
TOTAL COMM DEVELOP AREA	0.00	0.00	3,200.00	3,200.00	0.00	-3,200.00	100.0%
TOTAL REVENUES	-1,282,266.00	-1,282,266.00	0.00	0.00	0.00	-1,282,266.00	
TOTAL EXPENSES	1,282,266.00	1,282,266.00	3,200.00	3,200.00	0.00	1,279,066.00	
GRAND TOTAL	0.00	0.00	3,200.00	3,200.00	0.00	-3,200.00	100.0%

** END OF REPORT - Generated by Marileida Hernandez **

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