

DEVELOPMENT FEES

Village at Verdier Plantation Development Agreement Effective December 18, 2022 – December 17, 2023

XI.D. Interim Development Fees.

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

| Development Fees | Amount |
|---|-------------------------|
| Single Family Residential (SFR) < 1,800 sq. ft. | \$497.90 |
| SFR 1,801-2,400 sq. ft. | \$622.39 |
| SFR 2,401-3,000 sq. ft. | \$933.53 |
| SFR > 3,000 sq. ft. | \$1,244.75 |
| MULTI-FAMILY (MF) – 1 bedroom | \$248.94 |
| MF – 2 bedroom | \$311.16 |
| MF – 3 bedroom | \$497.90 |
| Commercial Development | \$ 0.98 per square foot |

- (ii) Owner agrees that commencing on the third anniversary date of this Agreement (12.18.02) and for each year thereafter, the Development Fees set forth above shall be increased on an annual basis in accordance with the CPI, not to exceed fifty percent (50%) of the increase in the CPI for the previous twelve (12) months.
- (iii) All Development Fees shall be collected at the time of obtaining a building permit.
- (iv) Notwithstanding any provisions to the contrary contained within this Agreement, the Development Fees herein are being paid in lieu of another impact fees or Development Fees adopted by the Town at any time hereafter during the term of this Contract; provided, however, that the Owner and/or Developers shall be subject to the payment of any and all present or future fees enacted by the Town that are of town-wide application and that relate to processing applications, development permits, building permits, review of plans, or inspections or other matters.

XI.E. Boat Ramp Repair Fund.

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