

# City of Palm Coast, Florida

## Agenda Item

**Agenda Date:** June 24, 2025

<b>Department</b> PARKS & RECREATION <b>Division</b>	<b>Amount</b> <b>Account #</b>
<b>Subject:</b> PRESENTATION - PALM HARBOR GOLF CLUB DRAFT RFP	
<b>Presenter:</b> Jason DeLorenzo, Chief of Staff	
<b>Attachments:</b> <ol style="list-style-type: none"><li>1. Presentation</li><li>2. Draft RFP</li><li>3. Appraisal Report</li></ol>	
<b>Background:</b> <b>Council Priority:</b> <b>Strong Resilient Economy – Maintaining financial strengths within the City and promote fiscal responsibility to ensure future stability</b>  At the April 22, 2025, Workshop Meeting, City Council requested a draft Request for Proposal (RFP) for the potential sale of Palm Harbor Golf Club, along with a review of golf rates needed to cover Capital Improvement Project (CIP) expenses. City Staff have prepared a presentation that includes the requested draft RFP, an overview of the recent property appraisal, a budget review, and rate scenarios to address both CIP and operational costs.	
<b>Recommended Action:</b> <b>FOR PRESENTATION AND DISCUSSION ONLY</b>	



# **Palm Harbor Golf Club**

RFP draft and CIP Rates

# Agenda

- Updates to Palm Harbor Golf Club
- RFP Draft Overview
- Appraisal Summary
- Budget Review
- Rate Adjustment Recommendation for CIP Expenditures
- Forecasted Revenue with Rate Adjustment



# **Draft RFP – Selling Palm Harbor Golf Club**

## **Proposal Submittal**

- Transition plan: transition timeline and how proposer will assume control
- Business/capital plan: discuss business plan to operate and maintain the golf course, the property, equipment, and infrastructure
- Experience: list of past experiences and describing past business experience in golf course operations





# **Draft RFP – Selling Palm Harbor Golf Club**

## **Proposal Submittal**

- Proof of financial capacity: provide adequate proof of financial capacity to purchase the golf course to meet obligations of purchase
- Proposed purchase price: Minimum purchase price can be set by City Council
- Letters of reference: provide at least two professional letters



# **Draft RFP – Selling Palm Harbor Golf Club**

## **Proposal Submittal**

- Upon completion of the sale, the land shall remain a golf course, and it will be rezoned from MPD to P&G.
- The deed will include a use restriction, requiring the property to continue operating as a functioning golf course.
- If the property is used for any other purpose other than a golf course or fails to operate as a functioning golf course, the ownership will revert back to the City.



# Draft RFP

## Selling Palm Harbor Golf Club

### Proposal Submittal – Scoring

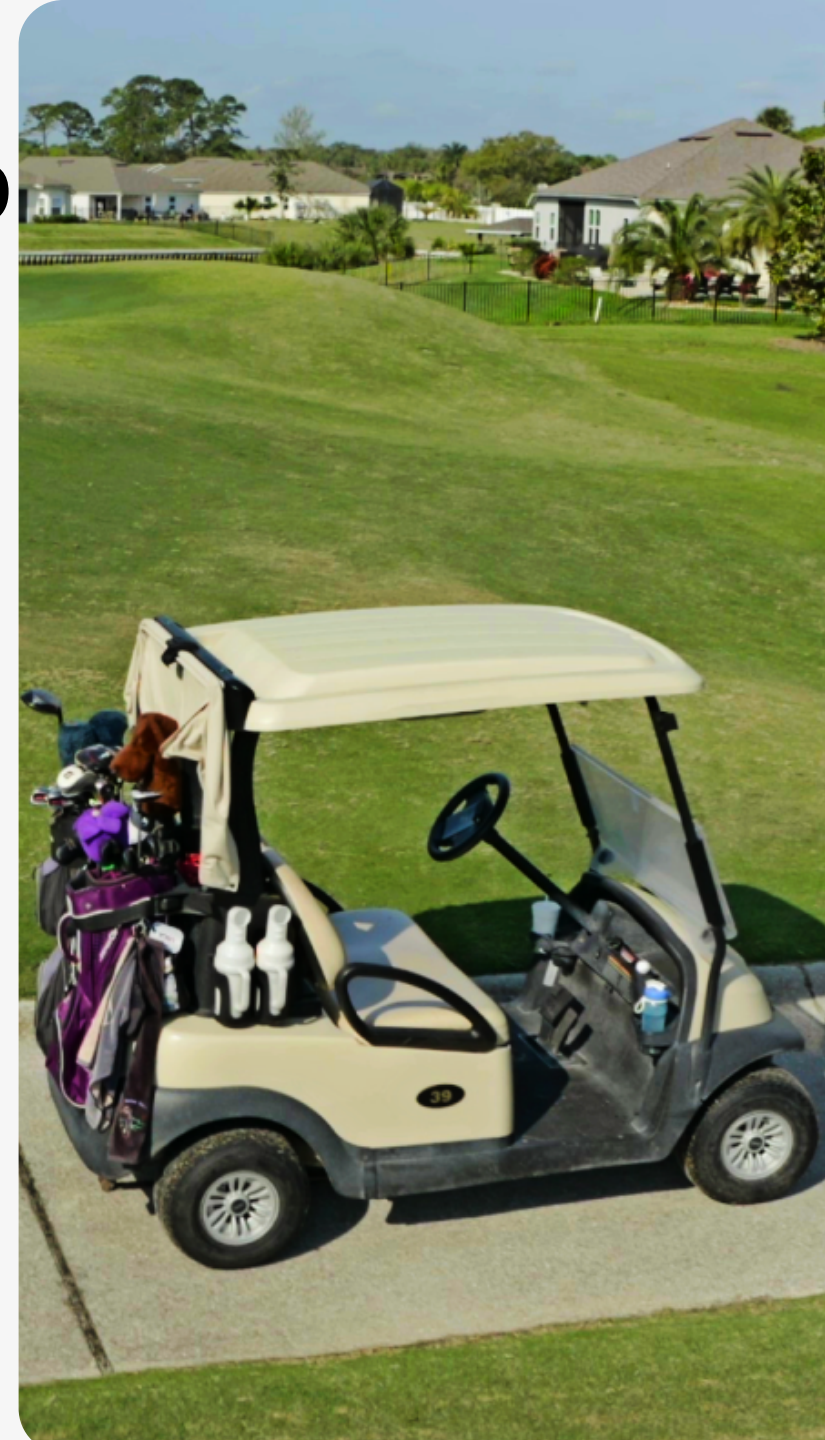
Project understanding and proposal – 20 points

Experience with similar projects, and qualifications – 40 points

Business plan/capital plan –10 points

Transition plan– 10 points

References- 10 points



# Appraisal Review - Overview

An appraisal of Palm Harbor Golf Club was completed by CBRE Valuation & Advisory Services on May 23, 2025, to support the Request for Proposal (RFP) draft.

- **Premise:** “As Is” – includes the property’s current physical condition and ongoing business operation (going concern)
- **Interest Appraised:** Fee Simple Estate – full ownership of land and improvements
- **Value Conclusion:** \$1,825,000





# Appraisal Review Market Value

- **Total Market Value:** \$1,825,000
  - Includes Real Property, FF&E, and Business Interest
- **Real Property Value:** \$1,510,000
- **Depreciated Personal Property (FF&E):** \$315,000
- **Business Interest Value:** \$0



# Appraisal Review – Key Considerations

- 18-hole public golf course, originally built in 1973, renovated in 2009
- Facilities include the clubhouse, pro shop, cart barn/maintenance buildings, and practice areas (Driving Range, Short Game Area, and Practice Putting Green)
- Condition: Average for a municipal course
- Operating performance is stable, but revenues remain below ideal range
- Estimated Exposure/Marketing Time
  - 9-12 months (based on market data and CBRE analysis)



# Current Budget Review - Projections

	October 1 – June 5	Projected* FY2024-25
<b>Revenue Golf Charges:</b>	\$1,324,913.82	\$1,738,487.75
<b>Revenue Golf Rent:</b>	\$14,122.64	\$18,891.92
<b>Total Revenue:</b>	\$1,339,036.46	\$1,757,379.67
<b>Expenditures:</b>	\$1,257,712.44	\$1,922,266.17



\* Based on 23/24 number of rounds and sales

# Budget Overview - Expenditures

Account Type	Budgeted Amount
Personal Services	\$491,277
Operating Expenditures	\$924,701
Internal Allocations	\$473,833
Interfund Transfer	\$32,455
<b>Total</b>	<b>\$1,922,266</b>





# Budget Overview – Capital Improvement Projects

CIP Project	Time	Amount
Irrigation Pump Replacement	1-3 Years	\$278,435.56
Greens Renovations	3-5 Years	\$1,200,000.00
<b>TOTAL</b>		<b>\$1,478,435.56</b>



# Current Palm Harbor Golf Club Rates

Greens Fees Off Season May 1-Oct. 31	18 Holes			9 Holes		
	Public	FL Res	PC Res	Public	FL Res	PC Res
<b>Morning 7-11am</b>	\$56.65	\$48.93	\$39.66	-	-	-
<b>Afternoon 11am-2pm</b>	\$49.44	\$40.69	\$36.57	\$32.96	\$27.30	\$24.21
<b>Twilight After 2pm</b>	\$44.29	\$37.60	\$33.48	\$31.93	\$29.36	\$23.18
Greens Fees Peak Season Nov. 1-April 30	18 Holes			9 Holes		
	Public	FL Res	PC Res	Public	FL Res	PC Res
<b>Morning 7-11am</b>	\$60	\$52.50	\$45.50	-	-	-
<b>Afternoon 11am-2pm</b>	\$54	\$46.50	\$38.50	\$32	\$26.50	\$23.50
<b>Twilight After 2pm</b>	\$45	\$42.50	\$33.50	\$32	\$24.50	\$23.50



# Proposed Palm Harbor Golf Club Rates

Greens Fees Off Season May 1-Oct. 31	18 Holes			9 Holes		
	Public	FL Res	PC Res	Public	FL Res	PC Res
<b>Morning 7-11am</b>	\$66.75	\$59.03	\$49.76	-	-	-
<b>Afternoon 11am-2pm</b>	\$59.54	\$50.79	\$46.67	\$43.06	\$39.46	\$34.31
<b>Twilight After 2pm</b>	\$54.39	\$47.70	\$43.58	\$42.03	\$37.40	\$33.28
Greens Fees Peak Season Nov. 1-April 30	18 Holes			9 Holes		
	Public	FL Res	PC Res	Public	FL Res	PC Res
<b>Morning 7-11am</b>	\$70.10	\$62.60	\$55.60	-	-	-
<b>Afternoon 11am-2pm</b>	\$64.10	\$56.60	\$48.60	\$43.10	\$36.60	\$34.60
<b>Twilight After 2pm</b>	\$55.10	\$52.60	\$43.60	\$42.10	\$34.60	\$33.60



# Forecasted Revenue with New Rates

	Current Rates	Proposed Rates
Forecasted Rounds Only Revenue:	\$1,392,933.00	\$1,911,366.00
Total Forecasted Revenue:	\$1,757,379.67	\$2,275,812.67
Expenditures:	\$1,922,266*	\$1,903,453
CIP - Yearly Allocation	\$295,687.11	\$295,687.11
Shortfall/Surplus	(460,573.40)	\$76,672.56



\* Projected FY25 Expenditures





city of  
**PALM COAST**

## REQUEST FOR PROPOSAL: SALE OF PALM HARBOR GOLF COURSE

**RFP #: RFP-PR-25-51**

### PROPOSAL MANUAL

Finance Department  
Budget & Procurement Office

160 Lake Avenue  
Palm Coast, FL 32164

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*Internal Instruction Note – Please remove this entire highlighted instruction note before final use... To Update the table of contents, place the cursor somewhere on the table, then right click, select “Update Field” then select “Update entire table”, then – if in track changes – accept the changes.*

## OVERVIEW

### CITY OF PALM COAST REQUEST FOR PROPOSALS (RFP)

<b>TITLE</b> SALE OF PALM HARBOR GOLF COURSE	<b>REFERENCE</b> RFP-PR-25-51
<b>ISSUED</b> <u>June 25, 2025</u>	<b>DUE</b> <u>July 17, 2025</u> at 2 p.m.
<b>PROCUREMENT COORDINATOR</b> SHANNON KEOUGH-NOLAN (386) 986-2339 <a href="mailto:SKNolan@palmcoastgov.com">SKNolan@palmcoastgov.com</a>	<b>PROJECT MANAGER</b> JAMES HIRST (386) 986-2325 <a href="mailto:jhirst@palmcoastgov.com">jhirst@palmcoastgov.com</a>
<b>BRIEF DESCRIPTION</b> This Request for Proposals is issued for the purpose of the sale of Palm Harbor Golf Club	
<b>OTHER KEY DATES AND MEETINGS</b> <del>Non-Mandatory Pre-Proposal Meeting:</del> Question Deadline: <u>July 10, 2025</u> at 2 p.m. Proposal Deadline: <u>July 17, 2025</u> at 2 p.m.  <i>The above outlines the deadlines applicable to this RFP. City reserves the right to modify or change the scheduled deadlines at its sole discretion and will provide notice to the Proposers of any such change(s).</i>	
<b>DOCUMENT AVAILABILITY, SUBMISSION, OTHER INFORMATION</b> Proposal documents are available through the City's Procurement Portal at ( <a href="https://palmcoastgov.bonfirehub.com/portal">https://palmcoastgov.bonfirehub.com/portal</a> ). Proposals shall be received electronically through the City's Procurement Portal by the specified time and date. No other method of submission will be allowed or considered (i.e. Mailed, emailed, or hand delivered).	

The City of Palm Coast uses its best efforts to divide total requirements, when economically feasible, into smaller tasks or quantities and to establish delivery schedules, where the requirement permits, in order to encourage participation by minority businesses, women's business enterprises, and labor surplus area firms in compliance with CFR 200.321. In addition, the City will consider requests from qualified business enterprises to further divide total requirements, when economically feasible, into smaller tasks or quantities and further adjust delivery schedules, where the requirement permits, which encourage further participation by minority businesses, women's business enterprises, and labor surplus area firms .

Review requests should be submitted on the portal, <https://palmcoastgov.bonfirehub.com/portal>, on the Messages Tab under Opportunity and Q&A, upon Project Opening and prior to the posted Questions Deadline.



## ABOUT PALM COAST

The City of Palm Coast, located in Flagler County on the northeast coast of Florida, is situated halfway between St. Augustine and Daytona Beach and about 70 miles from both the Jacksonville and Orlando metropolitan areas. Palm Coast's Interstate 95 Exit 284 (at State Road 100) is the closest I-95 exit to the beach from Maine to Miami. Palm Coast covers approximately 97 square miles and is situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway, providing residents with abundant fishing and boating opportunities.

The City of Palm Coast is one of Florida's newest cities; incorporated in 1999. Palm Coast is a full-service City government servicing over 100,000 residents. It offers a comprehensive list of services including Water/Wastewater Management, Stormwater Management, Public Works, Administration, Economic Development, Finance, Information Technology, Parks & Recreation, Fire and Human Resources. Law Enforcement Services are provided by the Flagler County Sheriff's Office. Facilities owned and operated by the City of Palm Coast include City Hall, the Water/Wastewater Management, Stormwater Management, the Public Works yard, the Palm Coast Community Center, the Southern Recreation Center and five fire stations.

Palm Coast also provides its residents with over a dozen City parks, a tennis center, a golf course, an aquatics center, and more than 125 miles of connecting multiuse pathways for walking, running, and bicycling. Parks and other recreational amenities are open seven days a week, usually from sunrise to sunset.

## GENERAL REQUIREMENTS

### INTRODUCTION - PROJECT OVERVIEW AND OBJECTIVES

The City of Palm Coast is soliciting proposals from qualified firms to provide proposals to the city for potential sale of Palm Harbor Golf Course and its amenities.

Opened in 1971 and designed by William W. Amick, ASGCA/(R) Clifton Ezell and Clifton Bill Amick Golf Design Group. The course was re-opened in 2009 after renovations were completed. Between 2009 and 2017 Palm Harbor Golf Course management and operations were outsourced. After 2017 the city took over operations of the golf course management. Palm Harbor Golf Course is an 18-hole, year-round golf course is approximately 143.54 acres. Palm Harbor consists of the following additional amenities, driving range, putting green, chipping green, maintenance/cart barn, maintenance equipment, golf carts, and clubhouse with restaurant. Currently, city oversees proshop operations. Course maintenance, food, and beverage are operating separately through contract and concession agreements. Current concession agreement with Loopers at Palm Harbor Golf Course is in affect for five-year term commencing on January 16<sup>th</sup>, 2023. Option to renew for an additional five-year period, followed by two, five-year options to renew. Maintenance contract with Troon Golf LLC is a ten year contract and expires August 21<sup>st</sup>, 2027. The Property (and its Assets) is/are being sold in its present condition "as is" and any successful respondent shall accept responsibility for any costs or expenses associated with the Property (and its Assets) pursuant to the parties' agreed upon terms and upon the completion of the transaction. Submission of a proposal shall be conclusive evidence that the respondent has had sufficient time and ability to inspect the Property (and its Assets).

Commented [JD1]: Correct spelling?

Commented [JH2R2]: Changed to reflect appraisal

Commented [MD3]: We need to add how long these leases run. When do they end and that new owners are required to honor the leases.

The property was zoned as MPD prior to the 11-16-08 designation. Upon completion of the sale, the land shall remain a golf course, and it will be rezoned from MPD to P&G. Zoned for MPD pre 11-16-08 designation. It will be required upon completion of sale the land will remain as a golf course with re-zoning from MPD to P&G will be completed.

### SCOPE OF SERVICES

Proposals to purchase all the property will be entertained. If the City selects a purchase proposal, it will convey the property by a municipal warranty deed. If the purchase requires a survey or lot split it will be at the purchaser's expense. Title insurance for owners or lenders will be at purchaser's options.

Proposals will be evaluated by city staff. Factors that will be considered in the evaluation of proposals:

- a. Fair market price of sale; including property, infrastructure, and equipment.
- b. The deed will include a use restriction, requiring the property to continue operating as a functioning golf course. If the property is used for any other purpose other than a golf course or fails to operate as a functioning golf course, the ownership will revert back to the City.
- b. Golf Course Property will be required to remain as a golf course and change zoning Zoning from MPD to P&G.

c.

b.

## RFP PROCESS

**PURCHASING PROCEDURES:** The Procurement and Contracting Procedures and Processes apply to this Request for Proposal. These procedures can be found at: <http://www.palmcoast.gov/procurement> under Procurement Policy.

**INQUIRIES/INTERPRETATIONS:** All Proposers shall carefully examine the Request for Proposal (RFP) documents. Any ambiguities or inconsistencies shall be brought to the attention of the City prior to the due date in writing through the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>); failure to do so will constitute an acceptance by the Proposer of any subsequent award decision. In addition, the City will consider requests from qualified business enterprises to further divide total requirements, when economically feasible, into smaller tasks or quantities and further adjust delivery schedules, where the requirement permits, which encourages further participation by minority businesses, women's business enterprises, and labor surplus area firms. Any questions concerning the intent, meaning and interpretations of the RFP documents including the attached draft agreement, or suggestions for addenda to the RFP documents, shall be posed through the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>) during the Q&A period. Proposer should not rely on any oral statement or instructions made by any employee(s) of the City with regard to this proposal. Any oral statements or instructions given before the proposal due date will not be binding on the City.

**ADDENDA:** Should revisions to the RFP documents become necessary, the City shall post addenda on the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>). All Proposers should check the City's Procurement Portal Web Page at least three (3) calendar days before the proposal due date to verify information regarding addenda. Failure to do so could result in rejection of the proposal as unresponsive. **Proposer must sign, date, and return all addenda with their proposal for the submission to be deemed Responsive.** It is the sole responsibility of the Proposer to obtain information related to addenda and to insure that the proposal considers all changes to the RFP documents.

**ANTI-LOBBYING/CITY CONTACT:** Proposers are hereby notified that all communications regarding this RFP, whether in writing, electronic, verbal, or by some other means, and whether made indirectly by third parties or directly by the Proposer, must be submitted to the City's Procurement Portal Web Page. Except as expressly required by this RFP for formal presentations (if any), any indirect or direct communications and lobbying regarding this RFP made to members of the City Council, members of the Evaluation Committee, or any other City official, from the date of advertising until the time an award has been made, are strictly prohibited and may constitute grounds for immediate disqualification of the Proposer's proposal.

**PREPARATION COSTS:** The City shall not be liable for any expenses incurred in connection with preparation of a proposal. Proposers should prepare their proposals simply and economically, providing a straightforward and concise description of the Proposer's ability to meet the requirements of this RFP.

**LICENSES/PERMITS:** Unless expressly stated in the RFP, all permits, licenses, or fees required shall be the responsibility of the Proposer. No separate or additional payment will be made for these costs. Adherence to all applicable code regulations, Federal, State, City, etc. are the responsibility of the Proposer.

**CONTRACT TERMS AND CONDITIONS:** The length of the contract term will be one (1) year and allows for two (2) annual renewals. The draft contract template is attached to this RFP. Proposers should review the draft contract template prior to submitting a proposal. If Proposer wants to negotiate modifications or additional terms and conditions to the contract, then Proposer shall raise these requested modifications or additional terms and conditions by inquiry in writing through the City's Procurement Portal Web Page. Upon review of the proposals by City Council and if deemed appropriate, the City Council will selected a respondent to contract for the sale and

purchase of Palm Harbor Golf Course and its assets through a purchase agreement. UNLESS EXPRESSLY ACCEPTED BY THE CITY AND ISSUED BY ADDENDA, ONLY THE TERMS AND CONDITIONS IN THIS RFP SHALL APPLY. NO ADDITIONAL TERMS AND CONDITIONS INCLUDED WITH THE PROPOSAL SHALL BE CONSIDERED. ANY AND ALL SUCH ADDITIONAL TERMS AND CONDITIONS ARE INAPPLICABLE TO THIS RFP, WHETHER SUBMITTED PURPOSEFULLY OR INADVERTENTLY, OR APPEARING SEPARATELY IN TRANSMITTAL LETTERS, SPECIFICATIONS, LITERATURE, PRICE LISTS OR WARRANTIES. IT IS UNDERSTOOD AND AGREED THAT THE GENERAL AND/OR ANY SPECIAL CONDITIONS IN THESE RFP DOCUMENTS AND SUBSEQUENT ADDENDA ARE THE ONLY CONDITIONS APPLICABLE TO THE PROPOSER'S SUBMITTAL, AND THE PROPOSER'S SIGNATURE ON THE RESPONSE FORM ATTESTS TO THIS STATEMENT. EXCEPTIONS TO THE TERMS AND CONDITIONS WILL NOT BE ACCEPTED.

**SUBMISSIONS:** Refer to the Instructions to Proposers for instructions on preparation of the proposal.

**TIME TO RESPOND:** Proposals shall be submitted electronically through the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>) for receipt by the specified time and date. **No other method of submission will be allowed or considered (i.e. mailed, emailed, or hand delivered).** It is strongly recommended that Proposers begin the uploading process at least ONE (1) day before the Proposal Deadline set forth in the Overview for sufficient time to complete the process. **NO SUBMISSIONS THROUGH THE CITY'S PROCUREMENT PORTAL WEB PAGE WILL BE ALLOWED OR CONSIDERED AFTER THE SPECIFIED TIME AND DATE.** For general assistance, please contact Budget and Procurement Division staff at least one business day in advance of the proposal due date. For technical questions related to the submission portal, please contact Bonfire at [Support@GoBonfire.com](mailto:Support@GoBonfire.com) or visit their help forum at <https://bonfirehub.zendesk.com/hc>.

**ADDITIONAL INFORMATION/FOLLOW-UP:** No additional information may be submitted, or follow-up made, by any Proposer after the stated due date, outside of a formal presentation to the Evaluation Committee, unless requested by the City. At the time of opening and upon review of the proposals, the City reserves the right to request all required forms/attachments (other than the pricing form, issued addenda and Form 4) that may have not been submitted at the time of submittal. The respondent shall have one (1) business day from the City's request to supply this information to the City for their proposal to be considered valid.

**[OPTIONAL] SITE VISIT:** Before submitting proposals, Proposers must carefully examine the site of the proposed work, if applicable, and make all necessary investigations to inform themselves thoroughly as to all difficulties involved in the completion of all work required pursuant to the mandates and requirements of this RFP. No pleas of ignorance of conditions or difficulties that may exist prior to the opening time or of conditions or difficulties that may be encountered in the execution of the work pursuant to this RFP as a result of failure to make necessary and reasonable examinations and investigations will be accepted as an excuse for any failure or omission on the part of the successful Proposer to fulfill, in every detail, all of the requirements of the contract documents, nor will they be accepted as a basis for any claims whatsoever for extra compensation or for any extension of time.

**[OPTIONAL] UNDERGROUND UTILITIES:** Information provided to Proposer as to the location of existing utilities has been prepared from the most reliable data available to the City. This information is not guaranteed, however, and it shall be the Proposer's responsibility to determine the location, character and depth of existing utilities.

**[OPTIONAL] QUANTITIES:** The City shall not be held to any maximum or minimum purchase quantities as a result of this RFP or resulting contract. The City reserves the right to purchase any, all or none of its requirements from Proposers awarded a contract as a result of this RFP. All quantities as shown are approximate and no guarantee is made that any materials will be purchased.

**DELAYS:** The City, at its sole discretion, may delay the scheduled due dates indicated if it is to the advantage of the City to do so. The City will notify Proposers of all changes in scheduled due dates by posting the notification in the form of addenda on the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>).

**PROPOSAL WITHDRAWAL:** Proposers may withdraw their proposals through the City's Procurement Portal prior to the time and date set for the proposal deadline. Once opened, proposals become the property of the City and will not be returned to the Proposers.

**INCOMPLETE PROPOSALS/MISTAKES IN PROPOSAL:** Failure to sign and return any or all issued addenda, failure to return a signed and completed pricing form, if applicable, and/or failure to sign and return a completed Form 4 Compliance Certification shall be absolute disqualification of the proposal as nonresponsive. Other than the pricing form, if applicable, issued addenda, and Form 4, the City reserves the right, at City's discretion, to reject the proposal, or to request all required forms/attachments that may have not been submitted, or that may be otherwise incomplete or noncompliant in the City's opinion. Upon request by the City, the Proposer shall have one (1) business day to supply this information to the City for the proposal to be considered valid. Proposers are expected to examine the terms and conditions, specifications, delivery schedule, prices, extensions and all instructions pertaining to supplies and services. Failure to do so will be at Proposer's risk. In the event of extension or addition error(s), the unit price, and extension will prevail, and the Proposer's total offer will be corrected accordingly. Written amounts take precedence over numerical amounts. Proposals having erasures or corrections must be initialed in ink by the Proposer.

**PUBLIC OPENING:** The proposals shall be opened publicly and the names of the Proposers shall be read aloud at that time. Persons with disabilities needing assistance to participate in the public opening should contact the City Human Resource Office ADA Coordinator at 386-986-2570 at least forty-eight (48) hours in advance of the public opening.

**ACCEPTANCE/REJECTION/GROUNDS FOR DISQUALIFICATION:** The City reserves the right to accept or reject any or all proposals, or any part of a submittal for any reason and without penalty prior to or after the rankings are made by the City, and to terminate any contract negotiations commenced with any Proposer. City will make the award to those Proposers, who in the opinion of the City will be in the best interest of or the most advantageous to the City. The City also reserves the right to reject the proposal of any Proposer who has previously failed in the proper performance of an award or failed to deliver on time contracts of a similar nature, or who, in the City's opinion, is not in a position to perform properly under this award. The City reserves the right to inspect all facilities of Proposers in order to make a determination as to the foregoing. The City reserves the right to waive or enforce any irregularities, informalities, and technicalities and may at its discretion, request a re-procurement. This section shall be construed liberally to benefit the public and not the Proposer. Any of the following causes may also be considered as sufficient grounds for disqualification of a Proposer or the rejection of a proposal:

- a) Submission of more than one proposal for the same work by any entity under the same or different names.
- b) Evidence of collusion among Proposers.
- c) Lack of responsibility as shown by past work in similar projects including, but not limited to, life safety performance, strict adherence to all maintenance of traffic requirements, if applicable, workmanship, progress and scheduling, and financial irresponsibility. The City may also consider past litigation and claim history of the Proposer as evidenced by prior frivolous claims made by Proposer in connection with other projects.
- d) Delayed, incomplete or nonperformance to which the Proposer is committed by contract which may raise concern about the timely performance under this RFP.
- e) Any Proposer that submits a proposal containing information which is determined to be substantially inaccurate, misleading, exaggerated, or incorrect, shall be disqualified from consideration. Falsification of any entry made on the proposal shall be deemed a material irregularity and will be grounds, at the City's option, for disqualification of the Proposer or rejection of the proposal.
- f) Proposers, both corporate and individual, must be fully licensed and certified in the State of Florida at the time of submittal of the proposal for the type of goods/services to be provided. Should Proposer not be fully licensed and certified, its proposal shall be rejected.

- g) Misrepresentation of any material fact, whether intentional or not, regarding the Proposer's insurance coverage, policies or capabilities may be grounds for rejection of the proposal and rescission of any ensuing contract.
- h) Non-compliance with the submittal requirements of these Instructions to Proposers
- i) Any other evidence which may hinder or otherwise delay completion of the Project may be grounds for disqualification.

**SELECTION AND AWARD:** The award will be made to a responsive, responsible Proposer consistent with the process and award criteria set forth in the Evaluation of Qualifications and Award herein. The City reserves the right to accept any proposal or combination of proposal alternates which, in the City's judgment, will best serve the City's interest. Discrepancies in the multiplication of units of work and unit prices will be resolved in favor of the unit price. Discrepancies between the indicated sum of any column of figures and the correct sum thereof will be resolved in favor of the correct sum. Proposer understands that submission of its proposal constitutes Proposer's acceptance of the terms and conditions of this Request for Proposal, ~~including the contract template attached~~. However, Proposer also understands that its proposal does not constitute an agreement or a contract with the City. The City reserves the right to reject all proposals, to waive any formalities, to solicit and re-advertise for new proposals or to abandon the project in its entirety. The right is reserved to make a separate award of each item, group of items or all items, and to make an award, in whole or in part, whichever is deemed in the best interest of the City. Pursuant to Florida Statutes § 287.05701, the City will not will not give preference to or request documentation of or consider a vendor's social, political, or ideological interests when determining the vendor's qualifications.

- a) AWARD CRITERIA: Refer to Section entitled, "Evaluation of Qualifications and Award".
- b) LOCAL BUSINESS PREFERENCE IN SELECTION AND AWARD: The City has a Local Business Preference Policy, see Section 2-30 of the City of Palm Coast Code of Ordinance, designed to aid Local Vendors. The Policy allows Local Vendors (defined below) to be awarded a solicitation if their cost to the City is within 3% - 5% (depending on amount) up to total of \$20,000 (see calculation below). The City's Local Business Preference is not applicable to any Request for Proposal where funding will be in whole or part from any federal or state agency; or a local agency with differing or no local preference.
  - 1. Local Vendor – For purposes of application of the Local Business Preference, a Local Vendor is a businesses that has its headquarters, manufacturing facility, or locally-owned franchise located in, or having a street address within, the legal boundaries of the City of Palm Coast for at least one (1) year immediately prior to this RFP. If the local business preference does not result in the Palm Coast business being awarded the RFP, then the local business preference shall be given to businesses have its headquarters, manufacturing facility, or locally-owned franchise located in, or having a street address within, the legal boundaries of Flagler County for at least one (1) year immediately prior to the RFP. Post office boxes do not qualify as a verifiable business address.
  - 2. Calculation of Amount of Preference - Five percent (5%) of the total quoted price up to \$200,000.00. Three percent (3%) of the total quoted price above \$200,000.00. Total local business preference shall be limited to \$20,000.00 for each project.

**POSTING OF PROPOSAL AWARD:** Notice of Intent to Award will be posted on the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>) prior the City's final approval process.

**PROTEST:** Protests hereunder shall be in accordance with City Code of Ordinances Chapter 2, Article 1, Division 3, Section 2-29 Bid Protest Procedures ([https://library.municode.com/fl/palm\\_coast](https://library.municode.com/fl/palm_coast)).

**PUBLIC RECORDS:** Upon Notice of Intent to Award or thirty (30) days after opening, proposals become "public records" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. Proposers must

invoke the exemptions to disclosure provided by law in the response to the proposal documents, and must identify the data or other materials to be protected, and must state the reasons why such exclusion from public disclosure is necessary. The City cannot guarantee the confidentiality of any document.

**PROPOSALS TO REMAIN FIRM:** All proposals shall remain firm for a minimum of one-hundred and twenty (120) days after the day of the opening to allow for the evaluation, selection process and proper execution of the contract. If need be, the Proposer and the City may mutually agree to extend that time up to an additional ninety (90) days.

**MULTIPLE SUBMISSIONS:** More than one proposal from an individual, firm, partnership, corporation, or association under the same or different names will not be considered. Reasonable grounds for believing that a Proposer is involved in more than one proposal will be cause for rejection of all proposal in which such Proposer is believed to be involved. Any or all proposals will be rejected if there is reason to believe that collusion exists between Proposers. Proposals in which the prices obviously are unbalanced will be subject to rejection.

**NON-APPROPRIATION OF FUNDS:** In the event that insufficient funds are appropriated and budgeted or funding is otherwise unavailable in any fiscal period for this proposal, the City shall have the unqualified right to terminate the Purchase or Work Order(s) or contract upon written notice to the Proposer, without any penalty or expense to the City. No guarantee, warranty or representation is made that any particular work or any project(s) will be assigned to any proposer(s).

**GOVERNMENTAL RESTRICTIONS:** In the event that any governmental restrictions are imposed which would necessitate alteration of the material quality, workmanship or performance of the items offered on this proposal prior to their delivery, it shall be the responsibility of the Proposer to notify the Budget and Procurement Division at once in writing, indicating the specific regulation which requires an alteration, including any price adjustments. The City reserves the right to accept such alteration or to cancel the contract or purchase order at no further expense to the City.

**PATENTS AND COPYRIGHTS:** The Proposer shall indemnify and hold harmless, the City, its employees and any of its Council Members from liability of any nature or kind, including cost and expenses for or on account of, or for infringement of, patent rights, copyrights, or other intellectual property rights. Further, if such a claim is made, or is pending, the Proposer may, at its option and expense, procure for the City the right to use, replace or modify the item to render it non-infringing. If none of the alternatives are reasonably available, the City agrees to return the article on request to the Proposer and receive reimbursement. If the Proposer uses any design, device, or materials covered by letters, patent or copyright, it is mutually agreed and understood, without exception, that the proposal prices include all royalties or cost arising from the use of such design, device, or materials in any way involved in the work.

**PURCHASING AGREEMENTS WITH OTHER GOVERNMENTAL AGENCIES:** The City of Palm Coast hereby permits the successful Proposer to extend the pricing, terms and conditions of this solicitation and resultant contract to other governmental entities at the discretion of the successful Proposer. Each governmental agency desiring to accept the successful proposal, and make an award thereof, shall do so independently of any other governmental agency. Each governmental agency shall be responsible for its own purchases and each shall be liable only for materials and/or services ordered and received by it, and no governmental agency assumes any liability by virtue of the award by any other governmental agency.

**ADVERTISING:** In submitting a proposal, Proposer agrees not to use the results as a part of any commercial advertising, without the express written approval of a City employee with the appropriate level of authority.

**CITY LOGO:** Proposers are approved to use the City logo in your submission materials and/or presentations.

**DEBARMENT:** Following award, where the successful Proposer's services are subsequently terminated for cause, the City reserves the right to suspend/debar the successful Proposer from submitting proposals on City



procurements/contracts for a period of up to 36 months and/or pursue any and all other remedies available to the City.

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## INSTRUCTIONS TO PROPOSERS

### PROPOSAL SUBMITTAL

The Proposer must submit a proposal that substantially complies with this RFP in all material aspects. All proposals must contain direct responses to the requested information. The response should be organized so that specific sections and questions being responded to are readily identifiable and in the same sequence as outlined below. The proposal shall cover in as much detail as possible the requirements of the RFP, subject to modification and enhancements as a result of information gained during the selection process. However, Proposers are advised that lengthy or overly verbose or redundant submissions are not necessary. Proposers are advised to carefully follow these Instructions in order to be considered fully responsive to this RFP. Compliance with all requirements will be solely the responsibility of the Proposer. Proposers shall submit all required forms through the process outlined in the Preparing and Uploading Submission section below. By submitting a response, the Proposer warrants that its proposal is correct.

The proposal must be divided into nineeight (98) sections with references to parts of this RFP done on a section number/paragraph number basis. The nineeight (98) sections shall be named:

**SECTION 1 - PROPOSAL EXECUTIVE SUMMARY:** Discuss the highlights, key features and distinguishing points of the proposal. The executive summary should be in the form of a letter that, at minimum, includes: name of individual, partnership, company, or corporation submitting proposal; a brief history of the company; city's RFP number; statement that all terms and conditions of the RFP are understood and acknowledged by the undersigned; and signature(s) of representative(s) legally authorized to bind the Proposer. A separate sheet shall include a list of individuals who will be significant members of the project team, including contact information, i.e. phone numbers and email addresses. Limit this section to five (5) pages.

**SECTION 2 - TABLE OF CONTENTS:** There shall be a Table of Contents for material included in the proposal.

**SECTION 3 TRANSITION PLAN:** This section shall indicate a transition timeline and how the Proposer will assume control of the Golf Course, property, infrastructure, and equipment.

~~**PROJECT UNDERSTANDING AND PROPOSAL:** This section shall establish that the Proposer understands the City's objectives and work requirements and Proposer's ability to satisfy those objectives and requirements. Succinctly describe the proposed approach for addressing the required services and the Proposer's ability to meet the City's schedule for providing the work, service, outlining the approach that would be undertaken in providing the requested services.~~

**SECTION 4 – ECONOMIC BENEFIT TO THE CITYBUSINESS PLAN/CAPITAL MAINTENANCE PLAN/:**  
In this section, ~~discuss method in which your company will be able to maintain cost recovery of the golf course and discuss a business plan to operate and maintain the golf course, the property, equipment and infrastructure. The business plan should address at least the following areas: patronage and/or membership; tournaments' restaurant/bar operations' events; maintenance and upkeep; organizational structure, staffing; marketing, estimated revenue and it's expenses, critical risks or obstacles and overall economic benefit it will provide to the City and its residents,city.~~ The proposer will also submit a capital maintenance plan describing how the maintenance and replacement of the buildings and other improvements will be financed along with a turf management plan. ~~The Proposer may suggest technical or procedural innovations that have been used successfully.~~

**SECTION 5 - EXPERIENCE WITH SIMILAR PROJECTS/TECHNICAL CAPABILITY:** Provide a list of past experiences outlining and describing past business experience, generally operating a golf course, recreation facility, restaurant, and/or event venue, and/or knowledge and experience related to the game of golfing of similar projects, maximum of three, by a team member who is specifically part of the team proposed in the response.

Identify specificAlso include project details, including but not limited to, location, description of the funding entity, project budget, project description, length, and outcomes. Provide the contact information for the entities where work has been done for reference purposes. If this project is subject to FEMA or other Federal Funds reimbursement, please indicate whether the Proposer is a certified minority business entity.

**SECTION 6 -- PROOF 6 - PROOF OF FINANCIAL CAPACITY:** Proposer must include adequate proof of financial capacity of the Proposer to purchase the golf course to meet the obligations of purchase and operation. Acceptable proof of financial capacity may include a letter from a financial institution attesting to a Respondent's accounts with the financial institution and the sufficiency of Respondent's financial capacity undertake the purchase and operation of the Property. Respondent shall submit a pro forma account of the funds necessary to finance the purchase and undertake operations and how the Respondent will finance the same.

**Commented [MD4]:** I added this but I recommend checking with Finance to see if this is something they would recommend.

**PROJECT TEAM AND SCHEDULE:** Provide an organization chart showing a staffing plan, which clearly illustrates the key elements of the organizational structure of the entire project team with specific proposed functions for each individual listed. Identify the project team members, including major and minor sub-consultants, and provide their contact information and technical resumes. Project management and key personnel within each area of required services shall be identified and past experience of each, as it relates to this project, shall be discussed. The City must approve any changes to the Project Management & Key Personnel. This section should include information only on the individuals who will perform work on this project. Provide detail that identifies anticipated major milestones and their associated phasing as well as the allocation of existing resources. The information provided under this section should be limited to a maximum of ten (10) pages.

**Commented [MD5]:** I do not think this is needed since the new owners would be in charge of management and personnel.

**SECTION 7 -- PROPOSED PURCHASE PRICEAL COST SHEET AND RATES:** Response to this Proposal must include the Proposed purchase price for the Golf Course, property, equipment, assets. The proposed purchase price must meet or exceed this RFP minimum Purchase Price of \$This section shall include the proposed costs to provide the required services. Include any other cost and price information, plus a not-to-exceed amount, that would be contained in a potential agreement with the City. The hourly rates may be used for pricing the cost of additional services outlined in the Scope of Work. Proposed budget for the evaluation project, broken down by hours and rates for each task. Costs for travel and incidentals should be included in the proposal. Include a total not-to-exceed price for the entire project. Include any pass through costs such as taxes, fees, etc. The fee information is relevant to a determination of whether the fee is fair and reasonable in light of the services to be provided.

**Commented [MD6]:** Need direction from City Council

**SECTION 8 - LETTERS OF REFERENCELetters of Reference:** Responses to this Request for Proposal must include at least two professional Letters of Reference regarding the Respondent's qualifications, past business dealings, character and integrity, and any other information the writer deems appropriate to include. The Letters of Reference must also include name, address, telephone, and email address of the writer for potential contact by the City.

**SECTION 98 - REQUIRED FORMS:** This section shall include the required forms which are available at the end of this Proposal Manual.

## INSURANCE

Proposers shall have insurance coverage that complies with the Insurance Requirements set forth in the Contract Template attached to this RFP. Proof of insurance shall be furnished to the City prior to final execution of the contract.

**Commented [MD7]:** This needs to be changed to require them to have the proper insurance for a Golf Course

## PROPOSAL SECURITY

A security is ☐ required, or ☒ not required for this proposal. If a security is required, a bond shall accompany each proposal if the proposal amount is one-hundred thousand dollars (\$100,000) or greater. The certified check, cashier's check or bond shall be for an amount not less than five percent (5%) of the price/cost and shall be made payable to the City as a guarantee that the proposer will not withdraw its proposal for a period of one hundred twenty (120) days after proposal closing time and, upon award, will execute a contract with the City.

#### CONFIDENTIAL MATERIALS

Any materials that Proposer claims qualify as "trade secrets" under the Public Records Act shall be segregated, clearly labeled "trade secrets", and accompanied by an executed Non-Disclosure Agreement for Confidential Materials.

#### WARRANTY AGAINST FRAUD AND COLLUSION

By submitting a proposal in response to this RFP, the Proposer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Proposer, to solicit or secure this business and the resulting contract, and that the Proposer has not paid, or agreed to pay, any person, company, corporation, individual or firm, other than a bona fide employee working solely for the Proposer, any fee, commission, percentage, gift, or other consideration contingent upon, or resulting from, the award or the resulting contract. For the breach or violation of this provision, the City shall have the right to disqualify the proposal and terminate the Agreement at its sole discretion, without liability, and to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

By submission of a proposal, Proposer affirms that its proposal is made without prior understanding, agreement or connection with any corporation, firm, or person submitting a proposal for the same materials, supplies, equipment or services, and is in all respects fair and without collusion or fraud. Proposer agrees to abide by all conditions of this RFP and the resulting contract.

#### PREPARING AND UPLOADING SUBMISSION

##### 1. PREPARE YOUR SUBMISSION MATERIALS:

###### Requested Information:

Name	Type	# Files	Requirement
RFP Proposal	File Type: PDF (.pdf)	Multiple	Required
Required Forms, References	File Type: PDF (.pdf)	Multiple	Required

- Please note the type and number of files allowed. The maximum upload file size is 1000 MB.
- Please do not embed any documents within your uploaded files, as they will not be accessible or evaluated.

##### 2. UPLOAD YOUR SUBMISSION: <https://palmcoastgov.bonfirehub.com/opportunities/XXXX>

###### Important Notes:

- Each item of Requested Information will only be visible after the Closing Time.
- Uploading large documents may take significant time, depending on the size of the file(s) and your Internet connection speed.

- You will receive an email confirmation receipt with a unique confirmation number once you finalize your submission.
- Minimum system requirements: Internet Explorer 11, Microsoft Edge, Google Chrome, or Mozilla Firefox. Javascript must be enabled. Browser cookies must be enabled.

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## EVALUATION OF QUALIFICATIONS AND AWARD

**SELECTION CRITERIA:** The selection criteria for this RFP is set forth below:

**Commented [SK8]:** Modified criteria to match sections on pages 10 & 11.

### **Proposed Purchase Price** **Project Understanding and Proposal (Weighted 20 points)**

Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0
Poor – Partial submit or very limited info meets requirements	1
Below Standard – Mostly does not meet requirements	2
Marginal – Partially Meets Criteria	3
Average – Barely Meets Requirements	4
Above Average – Meets Requirements	5
Good – Slightly above Requirements	6
Very Good – Meets Requirements with partial that exceed	7
Well above average – Meets Requirements with majority that exceed	8
Excellent – Exceeds Requirements	9
Outstanding – Far Exceeds Requirements	10

### **Experience with Similar Projects, Technical Capability, and Qualifications, including whether Proposer is a certified minority business entity (Weighted 450 points)**

Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0
Poor – Partial submit or very limited info meets requirements	1
Below Standard – Mostly does not meet requirements	2
Marginal – Partially Meets Criteria	3
Average – Barely Meets Requirements	4
Above Average – Meets Requirements	5
Good – Slightly above Requirements	6
Very Good – Meets Requirements with partial that exceed	7
Well above average – Meets Requirements with majority that exceed	8
Excellent – Exceeds Requirements	9
Outstanding – Far Exceeds Requirements	10

### **Business Plan/Capital maintenance plan** **Project Innovation (Weighted 10 points)**

Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0
Poor – Partial submit or very limited info meets requirements	1
Below Standard – Mostly does not meet requirements	2
Marginal – Partially Meets Criteria	3
Average – Barely Meets Requirements	4
Above Average – Meets Requirements	5
Good – Slightly above Requirements	6
Very Good – Meets Requirements with partial that exceed	7
Well above average – Meets Requirements with majority that exceed	8
Excellent – Exceeds Requirements	9
Outstanding – Far Exceeds Requirements	10

### **Transition Plan** **Project Team (Weighted 20 points)**

Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0
Poor – Partial submit or very limited info meets requirements	1
Below Standard – Mostly does not meet requirements	2
Marginal – Partially Meets Criteria	3
Average – Barely Meets Requirements	4
Above Average – Meets Requirements	5
Good – Slightly above Requirements	6
Very Good – Meets Requirements with partial that exceed	7
Well above average – Meets Requirements with majority that exceed	8
Excellent – Exceeds Requirements	9
Outstanding – Far Exceeds Requirements	10

<b>References (Weighted 10 points)</b>	
<u>Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria</u>	<u>0</u>
<u>Poor – Partial submit or very limited info meets requirements</u>	<u>1</u>
<u>Below Standard – Mostly does not meet requirements</u>	<u>2</u>
<u>Marginal – Partially Meets Criteria</u>	<u>3</u>
<u>Average – Barely Meets Requirements</u>	<u>4</u>
<u>Above Average – Meets Requirements</u>	<u>5</u>
<u>Good – Slightly above Requirements</u>	<u>6</u>
<u>Very Good – Meets Requirements with partial that exceed</u>	<u>7</u>
<u>Well above average – Meets Requirements with majority that exceed</u>	<u>8</u>
<u>Excellent – Exceeds Requirements</u>	<u>9</u>
<u>Outstanding – Far Exceeds Requirements</u>	<u>10</u>



## EVALUATION / RANKING:

Prior to receipt of proposals, the City will establish an Evaluation Committee to evaluate the proposals. Separately, each individual Evaluation Committee member will score each criteria listed above for each proposal. The scores will range from the minimum points allowed to the maximum points allowed for the corresponding criteria.

The City's Budget and Procurement Office will then compile these scores. A meeting may be held to review the individual scores and discuss significant variances. Scores may be modified at this time. The BPO Coordinator shall convert each evaluation committee "members" total points for each submittal into a ranking. Based on total points value, each members top ranked submittal will be assigned ranking of "1"; the second a ranking a "2" and so on. **The City reserves the right to establish alternate selection criteria, rescore, re-rank, and/or shortlist. The City in its sole discretion will determine the method of evaluation and award that is most advantageous to the City.**

The City reserves the right to contact references provided by the Proposer or visit operations listed in the proposal. Information supplied by client references or obtained upon site visits may be used in determining the relative merits of the Proposer under any and all of the Evaluation Criteria.

The City reserves the right to make a separate award of each item, group of items or all items, and to make an award, in whole or in part, whichever is deemed in the best interest of the City.

## ORAL PRESENTATIONS (IF REQUIRED)

The Evaluation Committee shall make reasonable effort to achieve the ranking using written submittals alone. If, at City's sole discretion, no single top-ranked Proposer can be clearly identified based on the written submittals alone, then the City may post a Notice of Shortlist and schedule the top ranked Proposer(s) to give oral presentations. The City may choose one or more of the top ranked Proposers to present. Such presentations are exempt from public meeting requirements in accordance with Section 286.0113(2)(b)1.

- The City shall establish the schedule. Proposers will be notified at least seven (7) calendar days in advance of the date, time and place. The specific format of each presentation will be provided to Proposers with the notifications.
- The City shall allot equal time for each Proposer divided into three sequential parts: formal presentations, questions/answers, and discussion. Presentations provide an opportunity for the Proposers to demonstrate their ability to use time efficiently, effectively and economically. The times allotted are maximums and no Proposer will be penalized for using less than the allotted time.

## NOTICE OF INTENT TO AWARD

Upon completion of the ranking of proposals, or re-ranking if oral presentations are made, the City will post the Notice of Intent to Award.

## NEGOTIATIONS

The City reserves the right to negotiate terms with the top-ranked Proposer including, but not limited to, rates, fees, costs, expenses, reimbursements, project team member hours and project schedule. If the City and the top-ranked Proposer cannot come to agreement, the City may terminate negotiations and begin negotiations with the second-

ranked Proposer. This process may continue until the terms are mutually acceptable or all Proposals have been rejected. No Proposer shall have any rights in the subject project against the City arising from such negotiations.

#### FINAL CONTRACT AWARD AND APPROVAL

Upon completion of the Notice of Intent to Award and negotiations if required, the final Contract, based on the attached Contract Template, will be submitted to the City Manager for approval. In the event that the contract value exceeds \$50,000, the Contract will be submitted to City Council for final approval.

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## CLAIMING LOCAL PREFERENCE

Are you claiming **Local Preference** with your solicitation submission?

NO ☐

YES ☐

If YES is marked above, provide proof with your submittal that you are meeting the local business preference requirements in Section 2-30 of the City of Palm Coast Code of Ordinances as follows:

- (1) To qualify as a Palm Coast person, firm and/or corporation, a vendor must have its headquarters, manufacturing facility, or locally owned franchise located in, or having a street address within, the legal boundaries of the City of Palm Coast for at least one year immediately prior to the request for a quote or formal bid solicitation (post office boxes do not qualify as a verifiable business address).
- (2) To qualify as a Flagler County person, firm and/or corporation, a vendor must have its headquarters, manufacturing facility, or locally owned franchise located in, or having a street address within, the legal boundaries of Flagler County for at least one year immediately prior to the request for a quote or formal bid solicitation (Post office boxes do not qualify as a verifiable business address).

The foregoing requirements can be met by providing a utility bill, lease agreement, Florida Division of Corporations registration of the company's principal address, or some other similar documentation with the required timeframe.

**FAILING TO PROVIDE THE REQUIRED DOCUMENTATION WILL RESULT IN THE CITY NOT APPLYING THE LOCAL BUSINESS PREFERENCE TO YOUR SUBMISSION.**

**PRICE SCHEDULE THIS FORM IS OPTIONAL**

**GENERAL PROPOSER INFORMATION**

\_\_\_\_\_  
Company Name of Proposer

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City, State, ZIP

\_\_\_\_\_  
Phone Number

Pursuant to and in compliance with the Invitation To Bid, and the other documents relating thereto, the undersigned Proposer, having familiarized himself/herself with the terms of the Contract Documents, local conditions affecting the performance of the work, and the cost of the work at the places where the work is to be done, hereby proposes and agrees to deliver materials/services in a workmanlike manner and in strict conformity with Invitation to Bid requirements, including any addenda, and Contract Documents, for the amount hereinafter set forth. Prices shall include all applicable taxes.

**SIGNATURE BLOCK**

IN WITNESS WHEREOF, Proposer has hereunto executed  
this  
form this \_\_\_\_\_ day of

\_\_\_\_\_  
Company Name

\_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name & Title, Typed or Printed

**PRICE SCHEDULE**

Price in US Dollars: \$ \_\_\_\_\_

Price written out: \_\_\_\_\_

#### REFERENCES—OTHER THAN THE CITY OF PALM COAST

Proposer shall provide a minimum of three (3) references for which they are currently providing, or have provided, this type of service/commodity.

**REFERENCES CANNOT INCLUDE CURRENT CITY EMPLOYEES. FAILURE TO MEET THIS REQUIREMENT MAY RESULT IN DISQUALIFICATION AND YOUR SUBMISSION DEEMED NON-RESPONSIVE.**

##### REFERENCE 1

Company Name

Contact Name and Title

Phone Number

Email Address

Duration of Contract or Business Relationship:

##### REFERENCE 2

Company Name

Contact Name and Title

Phone Number

Email Address

Duration of Contract or Business Relationship:

**REFERENCE 3**

Company Name

Contact Name and Title

Phone Number

Email Address

Duration of Contract or Business Relationship:

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## FORM 1 – CONFLICT OF INTEREST STATEMENT

STATE OF FLORIDA )

) ss

City of Palm Coast )

Before me, the undersigned authority, personally appeared \_\_\_\_\_, who was duly sworn, deposes, and states:

1. I am the \_\_\_\_\_ of \_\_\_\_\_ (the "entity") with a local office in \_\_\_\_\_ and principal office in \_\_\_\_\_.
2. The above named entity is submitting a Proposal to the City of Palm Coast.
3. The Affiant has made diligent inquiry and provides the information contained in this Affidavit based upon his own knowledge.
4. The Affiant states that only one proposal for the above project is being submitted and that the above named entity has no financial interest in other entities submitting proposals for the same project.
5. Neither the Affiant nor the above named entity has directly or indirectly entered into any agreement, participated in any collusion, or otherwise taken any action in restraint of free competitive pricing in connection with the entity's submittal for the above project. This statement restricts the discussion of pricing data until the completion of negotiations and execution of the Contract for this project. This proposal is made without prior understanding, agreement or connection with any corporation, firm or person submitting a proposal for the same materials, supplies, equipment or services, and is in all respects fair and without collusion or fraud.
6. Neither the entity nor its affiliates, nor anyone associated with them, is presently suspended or otherwise ineligible from participating in contract lettings by any local, state, or federal agency.
7. Neither the entity, nor its affiliates, nor anyone associated with them has any potential conflicts of interest due to any other clients, contracts, or property interests.
8. I certify that no member of the entity's ownership, management, or staff has a vested interest in any aspect of or Department of City of Palm Coast.
9. I certify that no member of the entity's ownership or management is presently applying for an employee position or actively seeking an elected position with City of Palm Coast.
10. In the event that a conflict of interest is identified in the provision of services, I, on behalf of the above named entity, will immediately notify City of Palm Coast in writing.

*(Continued on Next Page)*



**PROPOSER**

\_\_\_\_\_  
Printed Name of Proposer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Title

\_\_\_\_\_  
Printed Date

\_\_\_\_\_  
Contact Email

\_\_\_\_\_  
Street Address /Suite #

\_\_\_\_\_  
City, State Zip

\_\_\_\_\_  
Phone

STATE OF \_\_\_\_\_ )  
\_\_\_\_\_) ss

COUNTY OF \_\_\_\_\_ )

Sworn to and subscribed before me by means  
of ☐ physical presence or ☐ online notarization

This \_\_\_\_\_ day of \_\_\_\_\_  
\_\_\_\_\_ 20\_\_\_\_.

\_\_\_\_\_  
Signature of Notary

\_\_\_\_\_  
Printed, Typed, or Stamped Name of Notary

Notary Public, State of \_\_\_\_\_

My commission expires \_\_\_\_\_

Personally Known \_\_\_\_\_

-OR-

Produced Identification \_\_\_\_\_

Type: \_\_\_\_\_

## FORM 2 – DEBARMENT CERTIFICATION

### CERTIFICATION REGARDING DEBARMENT, SUSPENSION AND VOLUNTARY EXCLUSION-LOWER TIER COVERED TRANSACTIONS [FOR FEDERAL PROJECTS]

This certification is required by the regulations implementing Executive Order 12549, Debarment and Suspension, 7 CFR Part 3017, Section 3017.510 Participants responsibilities. The regulations were published as Part IV of the January 30, 1989, Federal Register (pages 4722 – 4733).

\*\*\*\*\* BEFORE COMPLETING CERTIFICATION, READ INSTRUCTIONS ON NEXT PAGE \*\*\*\*\*

1. The Proposer certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.
2. Where the Proposer is unable to certify to any of the statements in this certification, such Proposer shall attach an explanation to this bid.

\_\_\_\_\_  
Name of Proposer

\_\_\_\_\_  
Name and Titles of Authorized Representative(s)

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Printed Date

#### INSTRUCTIONS FOR DEBARMENT CERTIFICATION

1. By signing and submitting this form, the prospective lower tier participant is providing the certification set out herein in accordance with these instructions.
2. The Certification in this clause is material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department of agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.
3. The prospective lower tier participant shall provide immediate written notice to the person to whom this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The terms "covered transaction", "debarred", "suspended", "ineligible", "lower tier covered transaction", "participant", "person", "primary covered transaction", "principal", "proposal", "voluntarily exclude", as used this clause, have the meanings set out in the Definitions and Coverage sections of rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining copy of these regulations.
5. The prospective lower tier participant agrees by submitting this form that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.
6. The prospective lower tier participant further agrees by submitting this form that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Lower Tier Covered Transactions", without modification in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the List of Parties Excluded from Federal Procurement and Non-procurement Programs.
8. Nothing contained in the foregoing shall be construed to required establishment of a system of records in order to render in good faith and certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4., suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction may pursue available remedies, including suspension and/or debarment

### FORM 3 – CERTIFICATION OF AUTHORIZED SIGNATORY

Print/Type Legal Business Name (same as name on W-9 form)

Print/Type FEIN #

Check the legal entity type that is applicable to the above named business:

- ☐ • Sole Proprietorship – Complete Section A
- ☐ • General or Limited Partnership – Complete Section B
- ☐ • Corporation (Inc. , LLC) Complete Section C

\*\*\*\*\*

#### Section A: Sole Proprietorship

I HEREBY CERTIFY that I am the sole owner of the business identified above and am authorized to sign legal documents on behalf of said business.

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

\*\*\*\*\*

#### Section B: Partnership

I HEREBY CERTIFY that I am a General Partner of the business identified above and am authorized to sign legal documents on behalf of said business.

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

\*\*\*\*\*

#### Section C: Corporation

I HEREBY CERTIFY that a meeting of the Board of Directors of \_\_\_\_\_

Legal business name

a corporation /LLC under the laws of the State of \_\_\_\_\_, was held on \_\_\_\_\_ 20\_\_\_\_. The following resolution was duly passed and adopted:

“RESOLVED, that \_\_\_\_\_ is an officer and director of the corporation (or the managing member of the LLC) and is hereby authorized to execute contracts between the City of Palm Coast, a municipal corporation and this corporation/LLC, and that execution thereof by said officer and director, attested by the Secretary of the corporation/LLC, shall be the official act and deed of this corporation/LLC.”

I FURTHER CERTIFY that said resolution is now in full force and effect.

IN WITNESS THEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

*Provide copy of Resolution*

\_\_\_\_\_  
Corporate Secretary/Managing Member

## FORM 4 – COMPLIANCE CERTIFICATION FORM

*Please check the appropriate box where indicated and initial where indicated for each of the listed requirements for certification. This Form must also be signed, notarized, and dated by the same signatory.*

- 1. Scrutinized Companies** - Section 287.135, Florida Statutes, prohibits companies from bidding, submitting proposals, entering into or renewing contracts with local governments for goods or services of one million dollars (\$1,000,000) or more that are on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or are engaged in business operations in Cuba or Syria. Both Lists are created pursuant to section 215.473, Florida Statutes. In addition, regardless of contract value, the companies shall not be listed on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes, or be engaged in a boycott of Israel if bidding, submitting proposals, entering into or renewing contracts with a local government for goods and services. As the person authorized to sign on behalf of Proposer, I hereby certify that Proposer is not listed on the Scrutinized Companies with Activities in Sudan List, is not listed on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is engaged in business operations in Cuba or Syria. In addition Proposer is not listed on the Scrutinized Companies that Boycott Israel List, or is engaged in any boycott of Israel. I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification, being placed on any of the Lists as indicated herein, conducting business operations with Cuba or Syria, or boycotting Israel may subject the Proposer to civil penalties, attorney's fees, and/or costs. **Initials** \_\_\_\_\_
- 2. Public Entity Crime** - Any person or affiliate who has been placed on the convicted vendor list following a conviction of a **public entity** crime may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases of real property to a public entity, may not be awarded or perform work as a contractor supplier, subcontractor or consultant under a contract with a public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 for CATEGORY TWO for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. As the person authorized to sign on behalf of Respondent, I hereby certify that the company identified below is qualified to submit a proposal under Fla. Stat. §287.133(2)(a). **Initials** \_\_\_\_\_
- 3. Americans with Disabilities Act** - The CONTRACTOR shall not discriminate against any employee or applicant for employment because of physical or mental handicap in regard to any position for which the employee or applicant for employment is qualified. The CONTRACTOR agrees to comply with the rules, regulations and relevant orders issued pursuant to the Americans with Disabilities Act (ADA), 42 USC s. 12101 et seq. It is understood that in no event shall the City be held liable for the actions or omissions of the CONTRACTOR or any other party or parties to the Contract for failure to comply with the ADA. The CONTRACTOR agrees to hold harmless and indemnify the City, its agents, officers or employees from any and all claims, demands, debts, liabilities or causes of action of every kind or character, whether in law or equity, resulting from the CONTRACTOR's acts or omissions in connection with the ADA. **Initials** \_\_\_\_\_
- 4. Drug-Free Work Place** - As the person authorized to sign on behalf of Respondent, I hereby certify that the company identified below in the section entitled "Respondent Vendor's Name" is in compliance with Florida Statue 287.087, providing a Drug-Free Workplace. **Initials** \_\_\_\_\_

5. **Compliance With Public Records** - Upon award, recommendation, or thirty (30) days after receipt, proposals become "public records" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. The submission of a proposal authorizes release of Proposer's credit data to City of Palm Coast. If the Proposer submits information exempt from public disclosure, Proposer must identify with specificity which pages/paragraphs of its proposal are exempt from the Public Records Act, identifying the specific exemption section that applies to each. The protected information must be submitted to the City in a separate electronic file marked accordingly. By submitting a response to this solicitation, Proposer agrees to defend the City in the event City is forced to litigate the public records status of Proposer's documents. **Initials** \_\_\_\_\_
6. **Litigation: Provide a summary of all litigation, claim(s), or contract dispute(s) filed by or against the Proposer in the past five (5) years that are related to the services the Proposer provides in the regular course of business. The summary shall state the nature of the litigation, claim or contract dispute, a brief description of the case, the outcome or projected outcome, and monetary amounts involved.**  
☐ Applicable ☐ Not Applicable. **Initials** \_\_\_\_\_
7. **License Sanctions: Attach a list of any regulatory or licensing agency sanctions within the past five (5) years. Check appropriate box: ☐ Applicable ☐ Not Applicable Initials** \_\_\_\_\_
8. **Vendor Registration** - All proposers awarded contracts, purchase orders, or work orders must register as a vendor with the City of Palm Coast. Please indicate if your company has registered as a vendor with the City of Palm Coast. ☐ I have already registered as a vendor with the City. ☐ I have not registered as a vendor with the City, but plan to do so if awarded a contract, purchase order, or work order through this solicitation. **Initials** \_\_\_\_\_
9. **Proposal Submission Acknowledgement** - The Proposer has carefully examined the RFP, including the Instructions, Contract Template, addenda, and any other accompanying documents for this project. The Proposer has completely analyzed the information contained in this RFP as guidance for the preparation its proposal. The Proposer's submittal is sufficiently specific, detailed and complete to clearly and fully demonstrate the Proposer's understanding of the proposed work and/or product requirements. The Proposer agrees and understands that, if awarded, all portions of the proposal shall become an integral part of the agreement and contract with the City of Palm Coast, Florida. Should there be a conflict between the proposal and the RFP, the RFP shall prevail. **Initials** \_\_\_\_\_

I certify that all information contained in this proposal is truthful and correct at the time of submission. I further certify that I am duly authorized to submit this proposal on behalf of the Proposer as its act and deed and that the Proposer is ready, willing and able to perform if awarded the contract. I further certify, under oath, that this proposal is made without prior understanding, agreement, connection, discussion, or collusion with any other person, firm or corporation submitting a proposal for the same product or service; no officer, employee or agent of the City of Palm Coast or of any other interested proposer; and that the undersigned executes this Certification with full knowledge and understanding of the matters herein contained and is duly authorized to do so. The signatory for the Proposer swears that none of the information supplied was for the purpose of defrauding the City.

**PROPOSER**

_____	STATE OF _____ )
Printed Name of Proposer	_____ ) ss
_____	COUNTY OF _____ )
Signature	Sworn to and subscribed before me by means of <input type="checkbox"/> physical presence or <input type="checkbox"/> online notarization
Printed Name	This _____ day of _____
Printed Title	_____ 20____.
Printed Date	Signature of Notary
Contact Email	Printed, Typed, or Stamped Name of Notary
Street Address /Suite #	Notary Public, State of _____
City, State Zip	My commission expires _____
Phone	Personally Known _____
	-OR-
	Produced Identification _____
	Type: _____



A. Pursuant to section 448.095, Florida Statutes, beginning January 1, 2021, all Contractors (as defined by the statute) shall register with and use the U.S. Department of Homeland Security's E-Verify system, <https://e-verify.uscis.gov/emp>, to verify the work authorization status of all its employees hired on and after January 1, 2021.

~~B. Also, pursuant to section 448.095, Florida Statutes, Contractors shall also require all subcontractors performing work under to use the E-Verify system for any employees the subcontractors may hire.~~

C. — Instructions — Provide evidence of compliance with section 448.095, Florida Statutes including an Affidavit stating all employees hired on and after January 1, 2021 have had their work authorization status verified through the E-Verify system and a copy of their proof of registration in the E-Verify system.

1. \_\_\_\_\_ Please create an Affidavit on your company's letter head in a similar form to that attached below.
2. \_\_\_\_\_ Have it signed and notarized.
3. \_\_\_\_\_ Then attach the notarized affidavit and the proof of registration where indicated.

D. — The successful proposer awarded the contract hereunder must obtain from all subcontractors providing goods or services under the awarded contract, an affidavit stating the subcontractor does not employ, contract with, or subcontract with an unauthorized alien, as defined in section 448.095, Florida Statutes along with a copy of the subcontractor's proof of registration. The successful bidder must maintain a copy of each subcontractor affidavit and proof of registration during the duration of the contract awarded and provide to City upon request.

~~E. — Failure to comply with this provision is a material breach of the awarded contract, and shall result in the immediate termination without penalty to the City. Proposer shall be liable for all costs incurred by the City to secure a replacement contract, including but not limited to, any increased costs for the same services, any costs due to delay, and rebidding costs, if applicable.~~

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Name of Proposer	
<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div>	
Name and Titles of Authorized Representative(s)	
<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div>	
Signature(s)	
<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 2px;"></div>	
Printed Date	

**Commented [MD9]:** This section is not applicable since they are buying the golf course. If we decide to lease the golf course then it would apply.

**[Company Letter Head]**  
**CONTRACTOR E-VERIFY AFFIDAVIT**

I hereby certify that \_\_\_\_\_ *[insert contractor company name]* does not employ, contract with, or subcontract with an unauthorized alien, and is otherwise in full compliance with Section 448.095, Florida Statutes.

All employees hired on or after January 1, 2021 have had their work authorization status verified through the E-Verify system.

A true and correct copy of \_\_\_\_\_ *[insert contractor company name]* proof of registration in the E-Verify system is attached to this Affidavit.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_ of \_\_\_\_\_ [name of officer or agent, title of officer or agent] of \_\_\_\_\_ [name of contractor company acknowledging], a \_\_\_\_\_ [state or place of incorporation] corporation, on behalf of the corporation. He/she is personally known to me or has produced \_\_\_\_\_ [type of identification] as identification.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
[NOTARY SEAL]

\_\_\_\_\_  
Name typed, printed or stamped

\_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**FORM 6—2 CFR 200.321 AFFIRMATIVE STEP REQUIREMENTS OPTIONAL FORM**

*Internal Instructions – This Form 6 is to be included in the Bid manual when goods and/or services which are the subject of the bid might be used in an emergency and City will seek FEMA and/or other federal funds reimbursement. Remove this Form if not needed. If needed, remove all wording highlighted in yellow. Then update the Table of Contents.*

Code of Federal Register (“CFR”) 200.321 provides six (6) affirmative steps required to engage small, minority-owned, and women’s business enterprises (“business enterprises”) for federally funded projects. In accordance with the CFR requirements, the following six (6) affirmative steps must be taken by Proposer, if Proposer will be engaging subcontractors to perform services for the project:

1. Place qualified business enterprises on solicitation lists;
2. Assure that business enterprises are solicited whenever they are potential sources;
3. Divide total requirements, when economically feasible, into smaller tasks or quantities;
4. Establish delivery schedules, where the requirement permits, which encourage participation by small, minority-owned, and women’s business enterprises;
5. Use the services and assistance, as appropriate, of organizations such as the Small Business Administration and the Minority Business Development Agency of the Department of Commerce (contact information for these agencies can be obtained from the City); and
6. Ensure that all agreements with contractors and any subcontractors include steps 1-5 above.

By submission of its bid, Proposer certifies that it will comply with the requirements of CFR 200.321.

\_\_\_\_\_  
Name of Proposer

\_\_\_\_\_  
Name and Titles of Authorized Representative(s)

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Printed Date

## FORM 7 – PUR 1355

### FOREIGN COUNTRY OF CONCERN ATTESTATION (PUR 1355)

This form must be completed by an officer or representative of an entity submitting a bid, proposal, or reply to, or entering into, renewing, or extending, a contract with a Governmental Entity which would grant the entity access to an individual's Personal Identifying Information. Capitalized terms used herein have the definitions ascribed in Rule 60A-1.020, F.A.C.

\_\_\_\_\_ is not owned by the government of a Foreign Country of Concern, is not organized under the laws of nor has its Principal Place of Business in a Foreign Country of Concern, and the government of a Foreign Country of Concern does not have a Controlling Interest in the entity. Under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**FORM 8 – AFFIDAVIT OF COMPLIANCE**

**AFFIDAVIT OF COMPLIANCE WITH ANTI-HUMAN TRAFFICKING LAWS**

State of \_\_\_\_\_

County of \_\_\_\_\_

In accordance with section 787.06 (13), Florida Statutes, the undersigned, on behalf of \_\_\_\_\_ (the "Entity"), hereby attests under penalty of perjury, that the Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled "Human Trafficking."

The undersigned representative of the Entity is authorized to execute this affidavit on behalf of the Entity.

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Entity: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_.

Notary Signature

\_\_\_\_\_  
PRINT, TYPE OR STAMP NAME OF NOTARY

Personally known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

DRAFT

# APPRAISAL REPORT

PALM HARBOR GOLF CLUB  
100 COOPER LANE  
PURCHASE ORDER NO: 20251329 PALM COAST,  
FLORIDA 32137  
CBRE GROUP, INC. FILE NO. CB25US042876  
PURCHASE ORDER NO: 20251329

CITY OF PALM COAST





1 Independent Drive; Suite 3000  
Jacksonville, Florida 32202

T (904) 633-2611  
F (912) 414-2814

www.cbre.com

June 3, 2025  
Virginia Smith, MMC, CP, ACP  
Land Management Administrator  
CITY OF PALM COAST  
160 Lake Avenue  
Palm Coast, FL 32164

RE: Appraisal of Palm Harbor Golf Club  
100 Cooper Lane  
Palm Coast, Flagler County, Florida  
CBRE, Inc. File No. CB25US042876  
Purchase Order No. 20251329

Dear Ms. Smith;

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property and presented our analysis in the following Appraisal Report.

The subject is an 18-hole Daily Fee/Public Course facility. It was originally designed by Bill Amick, in 1973 and situated on a 143.540-acre site in Palm Coast, Flagler County, Florida. Ancillary improvements consist of the clubhouse with restaurant/lounge, golf pro shop and restrooms, golf cart storage, golf maintenance facility, driving range and practice putting green and short game practice area. The property is more fully described, legally and physically within the enclosed report.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Going Concern	Fee Simple Estate	May 23, 2025	\$1,825,000
Compiled by CBRE			

The valuation of a golf course property is typically that of the "going concern". Going concern is defined to include the real property plus the contributory value of the furniture, fixtures and



equipment (FF&E or personal property) and business interest. USPAP requires that appraisals contain a discussion of these elements of value and their individual allocation in the total value of the property. For purposes of this appraisal the market value of the subject has been allocated as follows. Based on the nature of a golf course operation, the business value was recognized to be an integral and inseparable part of the overall property value.

<b>ALLOCATION OF GOING CONCERN VALUE</b>	
<b>Interest Appraised - Allocation</b>	<b>Value Conclusion</b>
<b>Fee Simple</b>	
Going Concern Value - As Is	\$1,825,000
Personal Property (Rounded)	\$315,000
Business Interest	\$0
Real Property Value	\$1,510,000
Compiled by CBRE	

<b>FF&amp;E COST ESTIMATE</b>	
Source	Per Hole
Market-Low	\$25,000
Market-High	\$100,000
<b>CBRE Estimate</b>	<b>\$40,000</b>
Indicated FF&E Replacement Cost	\$720,000
Rounded	\$720,000
Compiled by CBRE	

<b>FF&amp;E DEPRECIATED COST ESTIMATE</b>	
FF&E Effective Age (Weighted)	5 Years
MVS Expected Life (Weighted)	8 Years
FF&E Physical Depreciation	63%
MVS Salvage Value of FF&E	10%
FF&E Replacement Cost New	\$ 720,000
Less: Salvage Value @ 10%	\$ (72,000)
Depreciable Cost	\$ 648,000
Less Depreciation @ 62.5%	\$ (405,000)
Plus Salvage Value	\$ 72,000
Depreciated FF&E Cost	\$ 315,000
Rounded	\$ 315,000
Depreciated FF&E Cost Per Hole	\$17,500
Compiled by CBRE	

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional

Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

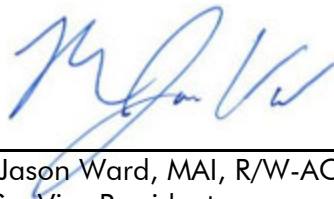
Respectfully submitted,

**CBRE, Inc. - VALUATION & ADVISORY SERVICES**



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Michael (Mace) J. Green, Jr.  
Senior Appraiser  
Cert Gen RZ3679  
Phone: 904.633.2611  
Email: Mace.Green@cbre.com




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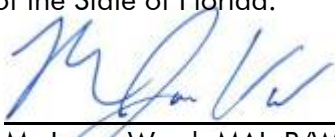
M. Jason Ward, MAI, R/W-AC  
VAS – Vice President  
Cert Gen RZ3908  
Phone: 904.296.3000  
Email: Jason.Ward@cbre.com

## Certification

We certify to the best of our knowledge and belief:

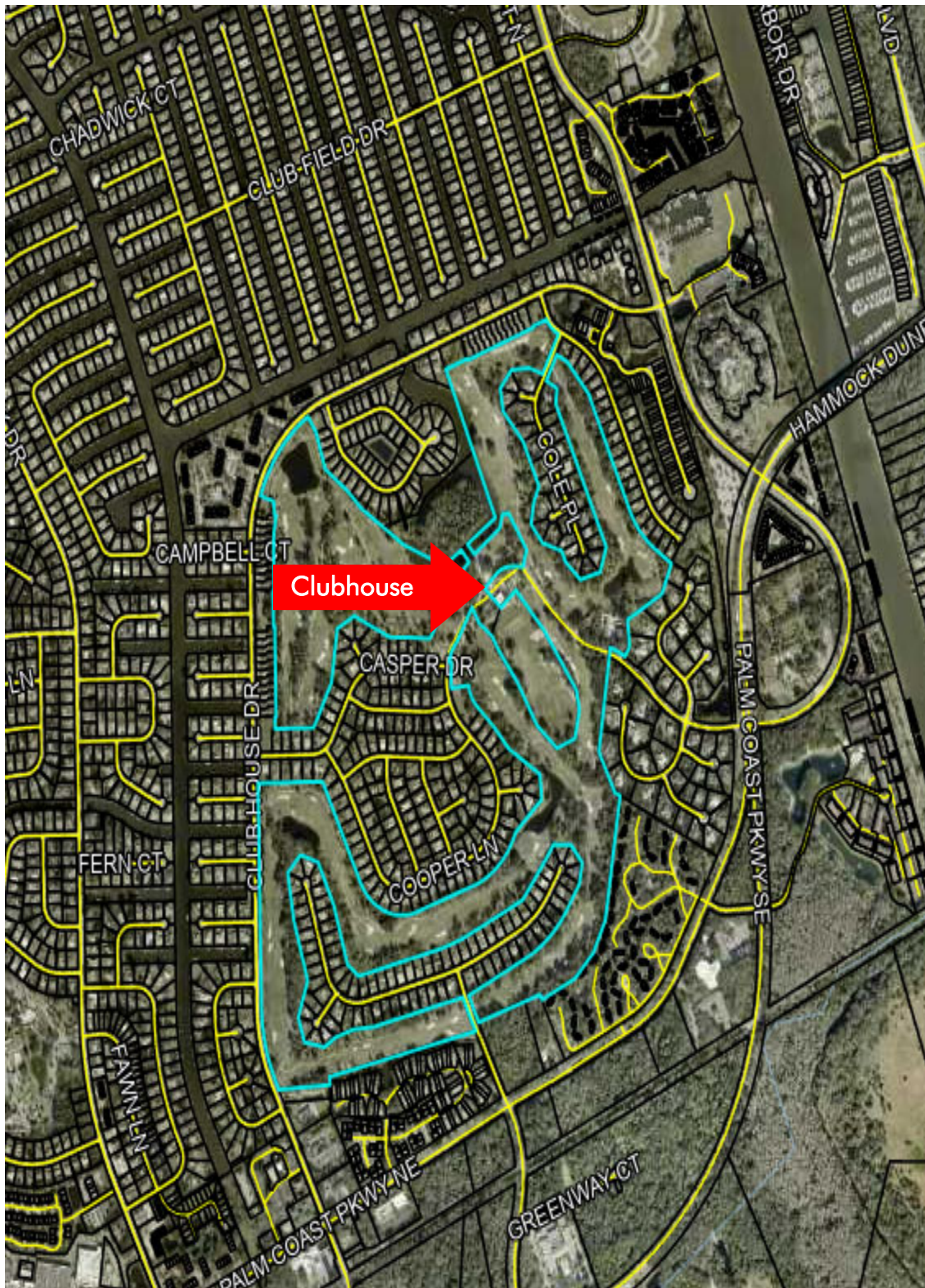
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Michael (Mace) J. Green, Jr. and M. Jason Ward, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Michael (Mace) J. Green, Jr. has made a personal inspection of the property that is the subject of this report. M. Jason Ward, MAI has not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, M. Jason Ward, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.

  
 Michael (Mace) J. Green, Jr.  
 Cert Gen RZ3679

  
 M. Jason Ward, MAI, R/W-AC  
 Cert Gen RZ3908



## Subject Photographs



Aerial VIEW





Clubhouse



Clubhouse



Pro Shop



Pro Shop



Office



Restaurant / Lounge



Outdoor Dining (Porch)



Golf Cart Storage



Golf Cart Storage



Driving Range



Practice Putting Green



Golf Course





Golf Course



Golf Course



Golf Course



Short Game Practice Area



Golf Maintenance



Golf Maintenance



Parking Lot



View Of Clubhouse From Cooper Lane



## Summary of Salient Facts

<b>Property Name</b>	Palm Harbor Golf Club	
<b>Location</b>	100 Cooper Lane, Palm Coast, Florida	
<b>Client Reference No.</b>	Purchase Order No: 20251329	
<b>Assessor's Parcel Numbers</b>	07-11-31-7008-000A0-0010	
<b>Property Type</b>	Golf Course	
<b>Highest and Best Use</b>	Future Golf Course Development	
As Though Vacant	Golf Course	
As Improved	Fee Simple - Going Concern	
<b>Property Rights Appraised</b>	May 23, 2025	
<b>Date of Inspection</b>	143.54 AC	
<b>Land Area</b>	6,252,602 SF	
<b>Improvements</b>	2,940 SF	
Clubhouse	7,230 SF	
Golf Cart Storage	4,000 SF	
Golf Maintenance	18	
Number of Holes	Daily Fee/Public Course	
Course Type	Bill Amick	
Course Designer	6,526 Yards	
Championship Yardage	Limited Service Grill	
Restaurant/Lounge	Driving Range, Short Game Area & Practice Putting Green	
Practice Facilities	Golf Pro Shop and Restaurant/Lounge	
Property Amenities	1973 / 2009	
Year Developed	Average	
Condition	9 - 12 Months	
<b>Estimated Exposure Time</b>	9 - 12 Months	
<b>Estimated Marketing Time</b>		
<b>Financial Indicators</b>		
<b>Total Rounds</b>		
2022	54,645	
2023	53,693	
2024	52,661	
Stabilized Annual No. Rounds	53,000	
Capitalization Rate	12.00%	

<b>Stabilized Operating Data</b>		<b>Total</b>	<b>Per Round</b>	<b>Per Hole</b>
Total Gross Revenue		\$1,703,000	\$32.13	\$94,611
Less: Cost of Goods Sold		\$27,000	\$0.51	\$1,500
Effective Gross Income		\$1,676,000	\$31.62	\$93,111
Operating Expenses		\$1,479,134	\$27.91	\$82,174
Expense Ratio		86.9%		
Net Operating Income (EBITDA)		\$223,866	\$4.22	\$12,437
<b>VALUATION</b>				
Sales Comparison Approach	As Is - Going Concern	\$1,825,000	\$34.43	\$101,389
Income Capitalization Approach	As Is - Going Concern	\$1,875,000	\$35.38	\$104,167

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
As Is - Going Concern	Fee Simple Estate	May 23, 2025	\$1,825,000
Compiled by CBRE			

## STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths and weaknesses are internal to the subject; opportunities & threats are external to the subject

### Strengths

- The subject has generated an adequate and steady number of annual rounds for over the past few years.
- The subject appears to be well maintained for a municipal course and should remain competitive in the market.

### Weaknesses

- Despite adequate annual rounds, the subject is producing revenues below the desirable \$2-\$3 million baseline reported by market participants and has struggled to generate significant positive cash flow.

## EXTRAORDINARY ASSUMPTIONS

An *extraordinary assumption* is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.”<sup>1</sup>

- None noted

<sup>1</sup> The Appraisal Foundation, USPAP, 2024 Edition (Effective January 1, 2024)

## HYPOTHETICAL CONDITIONS

A *hypothetical condition* is defined as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”<sup>2</sup>

- None noted

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<sup>2</sup> The Appraisal Foundation, *USPAP, 2024 Edition (Effective January 1, 2024)*

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# Introduction

## OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of the City of Palm Coast who has retained ownership since at least January 2008.

To the best of our knowledge there have been no transfers, listings and/or contracts of the subject property in the preceding three years. While the owner is weighing their options, and could potentially sell the property in the future, as of the date of value the subject was not being marketed for sale.

## INTENDED USE OF REPORT

The intended use of this assessment is for internal decision-making purposes., no other use is permitted.

## CLIENT

The client is the City of Palm Coast.

## INTENDED USER OF REPORT

This appraisal is to be used by the client, the City of Palm Coast, and no other user may rely on our report unless as specifically indicated in the report.

***Intended Users*** - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.<sup>3</sup>

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "as is" market value of the subject property.

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<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 14<sup>th</sup> ed. (Chicago: Appraisal Institute, 2013), 50.

## DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>4</sup>

## INTEREST APPRAISED

The value estimated represents the Fee Simple Estate of the Going Concern as defined below:

*Fee Simple Estate* - 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.<sup>5</sup>

*Going Concern* – A going concern is a business having the ability to continue as a business entity in the future. In accounting a business is considered to be a going concern if it is likely to continue functioning 12 months into the future.<sup>6</sup>

## SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

### Extent to Which the Property is Identified

The property is identified through the following sources:

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<sup>4</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

<sup>5</sup> *Dictionary of Real Estate Appraisal*, 78.

- postal address
- assessor's records
- legal description

### Extent to Which the Property is Inspected

The subject golf course and all supporting structures, including its surrounding environs, was inspected on the effective date of value.

### Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

### Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

### Exposure/Marketing Time

The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the SGA Survey; and
- the opinions of market participants.

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<sup>6</sup> *Dictionary of Real Estate Appraisal*, 98

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**EXPOSURE/MARKETING TIME INFORMATION**


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Data Source	Exposure Time (Months)		
	Range	Average	
Comparable Sales Data	1.0 - 18.0	12.0	
Market Participants	3.0 - 12.0	9.0	
Society of Golf Appraisers Survey (2023)	3.0 - 24.0	9.2	
<b>CBRE Estimate (Exposure Time)</b>	<b>9 - 12 Months</b>		
<b>CBRE Estimate (Marketing Time)</b>	<b>9 - 12 Months</b>		
Source: SGA Survey			

**Data Resources Utilized in the Analysis**


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**RESOURCE VERIFICATION**

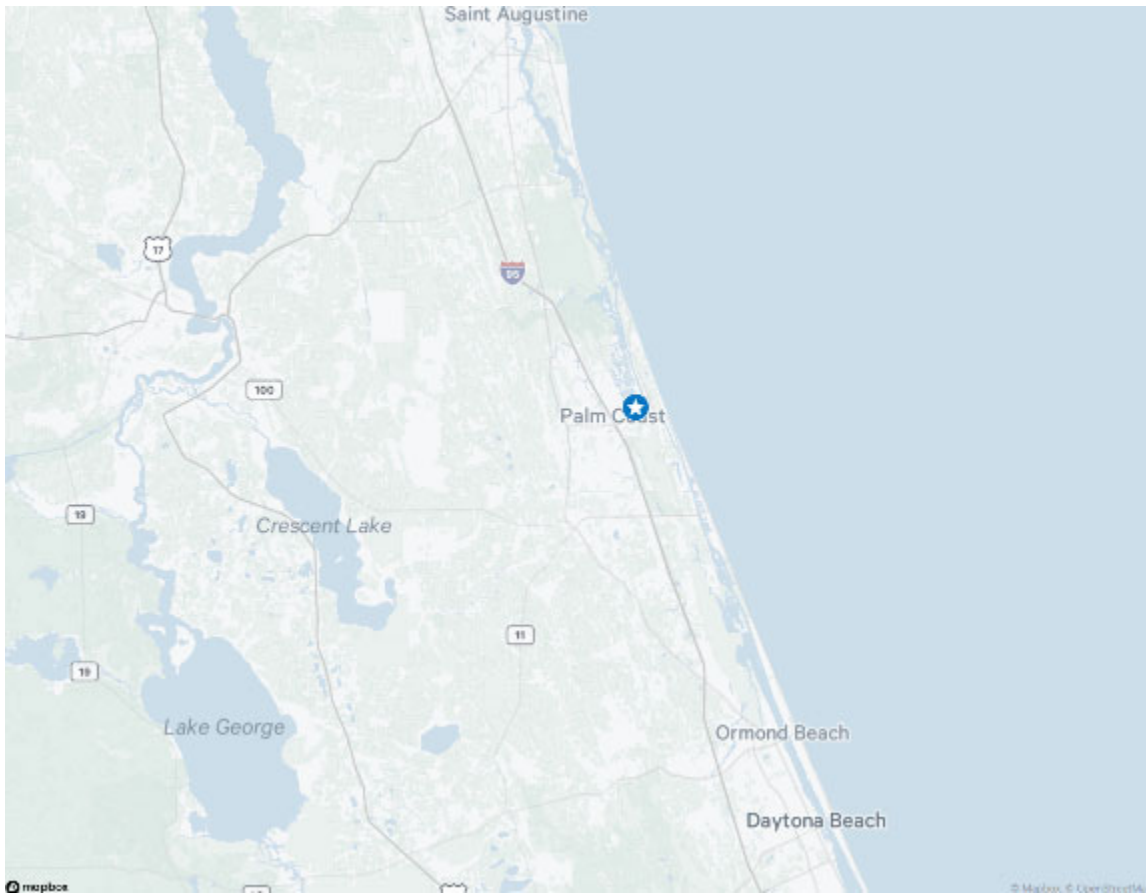

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<b>Site Data</b>	Source/Verification:
Size	Flager County Tax Assessors Office
<b>Improved Data</b>	Source/Verification:
Gross Building Area	Flager County Tax Assessors Office
Area Breakdown/Use	Flager County Tax Assessors Office
No. Bldgs.	Personal Observations During Our Inspection
Year Developed/YOC	Flager County Tax Assessors Office
<b>Economic Data</b>	Source/Verification:
Deferred Maintenance:	No significant items reported or observed
Renovation Costs:	N/A
Rounds Data:	Property representatives
Financial Data:	Property representatives
Compiled by CBRE	

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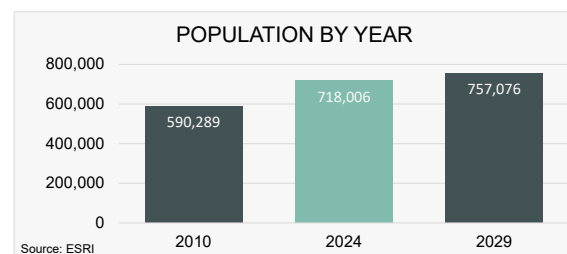
## Area Analysis



The subject is located in the Deltona-Daytona Beach-Ormond Beach, FL Metropolitan Statistical Area. Key information about the area is provided in the following tables.

## Population

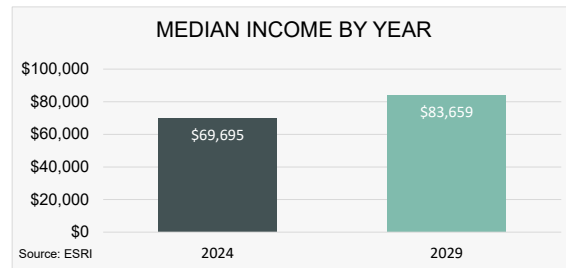
The area has a population of 718,006. Population has increased by 127,717 since 2010, reflecting an annual increase of 1.4%. Population is projected to increase by 39,070 between 2024 and 2029, reflecting a 1.1% annual population growth.



Source: ESRI, downloaded on Jun, 2 2025

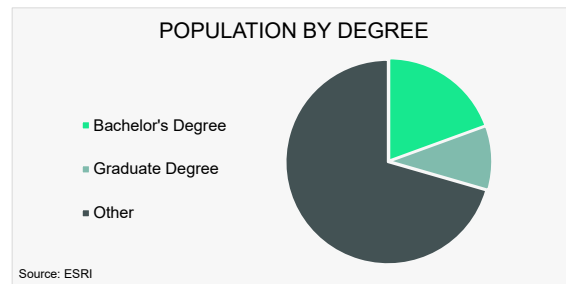
## Income

The area features an average household income of \$95,958 and a median household income of \$69,695. Over the next five years, median household income is expected to increase by 20.0%, or \$2,793 per annum.

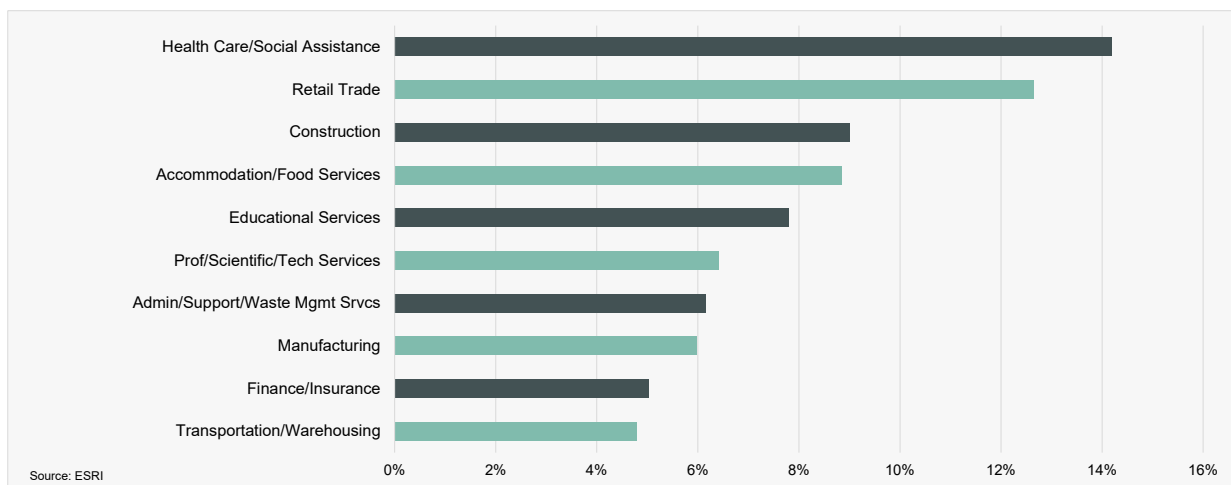


## Education

A total of 29.5% of individuals over the age of 24 have a college degree, with 19.4% holding a bachelor's degree and 10.1% holding a graduate degree.



## Employment



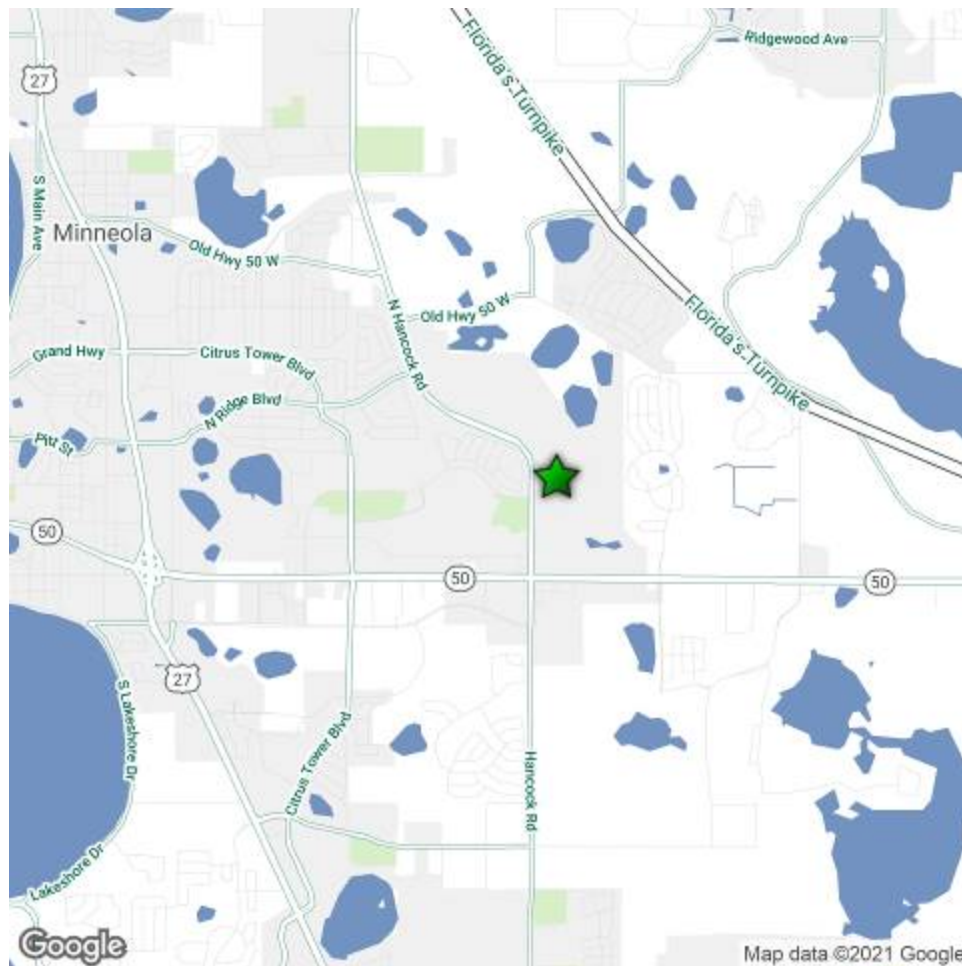
The area includes a total of 318,143 employees and has a 4.0% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which is a combined total of 36% of the workforce.

Source: ESRI, downloaded on Jun 2, 2025; BLS.gov dated Mar 1, 2025 (preliminary)

## CONCLUSION

In summary, the area is forecasted to experience an increase in population, an increase in household income, and an increase in household values.

## Neighborhood Analysis



### LOCATION

The subject is located within the City of Palm Coast in northern Flagler County and is considered a suburban location. The subject is 25 miles north of downtown of Daytona Beach and approximately 60 miles south of Jacksonville.

### Boundaries

The neighborhood boundaries are detailed as follows:

North:	Matanzas Woods Parkway
South:	Royal Palms Parkway
East:	Atlantic Ocean
West:	US Highway 1

## LAND USE

The City of Palm Coast has a population of 74,000 residents and covers approximately 60 square miles. Land uses within the subject neighborhood are a good mix of commercial and residential uses. The retail and office improvements are concentrated along the major corridors of Palm Coast Parkway and State Road 100. East of US Highway 1 to Interstate 95 is almost built out with single and multifamily homes. Green space remains in the undeveloped areas west of US Highway 1 and east of I-95 in the Graham Swamp Conservation area.

At the intersection of Palm Coast Parkway and Interstate 95 is a plaza which features Home Depot, Outback Steakhouse, Ruby Tuesday, etc. Palm Coast Parkway Plaza is a Kohl's-anchored multi-building shopping center on Palm Coast Parkway SW at the northwest intersection of Belle Terre Parkway. The Kohl's store is 90,000 +/- square feet and was constructed in 2008. In March 2021 Aldi opened a new store within the Palm Coast Parkway Plaza. Roma Court is located along Palm Coast Parkway and was completed in 2008 with 55,000 square feet of mixed-use commercial space in a two-story Italian courtyard design.

AdventHealth began construction in late 2021 on a \$100 million project to construct a four-story hospital. The hospital is located along Palm Coast Parkway between Bridgehaven Drive and Corporate Drive. The hospital was completed and opened in 2023.

There are several hotels located at the two Interstate-95 interchanges in Palm Coast. At Exit 289, Palm Coast Parkway, are the Days Inn, Fairfield Inn & Suites, Microtel Inn & Suites, Red Roof Inn, Best Western and Hammock Beach Resort. At Exit 284, State Road 100, are the Hilton Garden Inn, Holiday Inn Express and Hampton Inn & Suites.

City Market Place (Formerly City Walk at Palm Coast) is located along Cypress Point Parkway just south of Wal-Mart with four retail buildings (total 160,000 square feet) built in a courtyard style with interior parking. Cobblestone Village at Palm Coast is a 96,891 square foot shopping center developed by CBL Associates Properties located between Cypress Point Parkway and Interstate 95. Cobblestone Village opened in 2007 with anchor tenants Lowes and Belk.

Town Center is located north of State Road 100 between I-95 and Belle Terre Parkway and is developed by Palm Coast Holdings. Site work began in 2005 and the over 1,500 acres of mixed-use development including residential, business parks, service, retail, restaurants and entertainment are expected to be completed in approximately 2020. Some of the major tenants are Publix, several banks, Super Target, PetsMart, TJ Maxx, Ross Dress for Less and Books-A-

Million. Within the “Urban Core” is the recently completed 14-theater Epic Cineplex. Medical office space proposed is over 160,000 square feet of space in multiple phases, mostly owner-occupied by local physicians. Proposed residential projects in Town Center include an adult-oriented project with 135 duplex/fourplex units, a project of up to 630 condominium, townhome and patio home units, and a 125-unit independent living senior housing center.

Island Walk is a community center anchored by Publix, Hobby Lobby, Tuesday Morning and outparcels located on the northeast corner of Palm Parkway and Old Kings Road. The center has a sign and access along the westbound lane of Palm Parkway and Old Kings Road.

Palm Coast was developed by ITT Corporation (Levitt) in 1969 with 48,000 home sites on approximately 42,000 acres (65.62 square miles) with paved streets, water and sewer to all lots. The city is a Planned Unit Development in which each section consists of roads beginning with a common letter of the alphabet. In 1975, the Flagler Board of County Commissioners established the Palm Coast Service District, and area of approximately 40,000 acres in which fire services, fire hydrants, street lighting, animal control and emergency services are provided. In September 1999 citizens voted to incorporate a council/manager form of government and on December 31, 1999, the City of Palm Coast was incorporated.

## **GROWTH PATTERNS**

Growth patterns have occurred mostly along Palm Coast Parkway, the main commercial thoroughfare in the area. The growth has generally consisted of retail uses that support the surrounding residential area. This development more specifically consists of, supermarkets, home goods stores, and restaurants..

## **DEMOGRAPHICS**

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following tables:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
100 Cooper Lane Palm Coast, FL 32137	1 Mile Radius	3 Mile Radius	5 Mile Radius	
Population				
2029 Total Population	6,599	37,385	81,866	
2024 Total Population	6,835	37,117	79,475	
2010 Total Population	5,875	28,848	61,264	
2000 Total Population	4,655	18,347	32,556	
<i>Annual Growth 2024 - 2029</i>	<i>-0.70%</i>	<i>0.14%</i>	<i>0.59%</i>	
<i>Annual Growth 2010 - 2024</i>	<i>1.09%</i>	<i>1.82%</i>	<i>1.88%</i>	
<i>Annual Growth 2000 - 2010</i>	<i>2.35%</i>	<i>4.63%</i>	<i>6.53%</i>	
Households				
2029 Total Households	3,329	16,498	34,776	
2024 Total Households	3,433	16,357	33,696	
2010 Total Households	2,715	12,436	25,156	
2000 Total Households	2,147	7,947	13,859	
<i>Annual Growth 2024 - 2029</i>	<i>-0.61%</i>	<i>0.17%</i>	<i>0.63%</i>	
<i>Annual Growth 2010 - 2024</i>	<i>1.69%</i>	<i>1.98%</i>	<i>2.11%</i>	
<i>Annual Growth 2000 - 2010</i>	<i>2.37%</i>	<i>4.58%</i>	<i>6.14%</i>	
Income				
2024 Median Household Income	\$79,486	\$80,461	\$79,751	
2024 Average Household Income	\$118,112	\$116,314	\$111,523	
2024 Per Capita Income	\$58,794	\$51,134	\$47,298	
2024 Pop 25+ College Graduates	2,114	10,896	20,855	
Age 25+ Percent College Graduates - 2024	35.9%	35.8%	33.0%	
Source: ESRI				

## DEMAND GENERATORS FOR GOLF

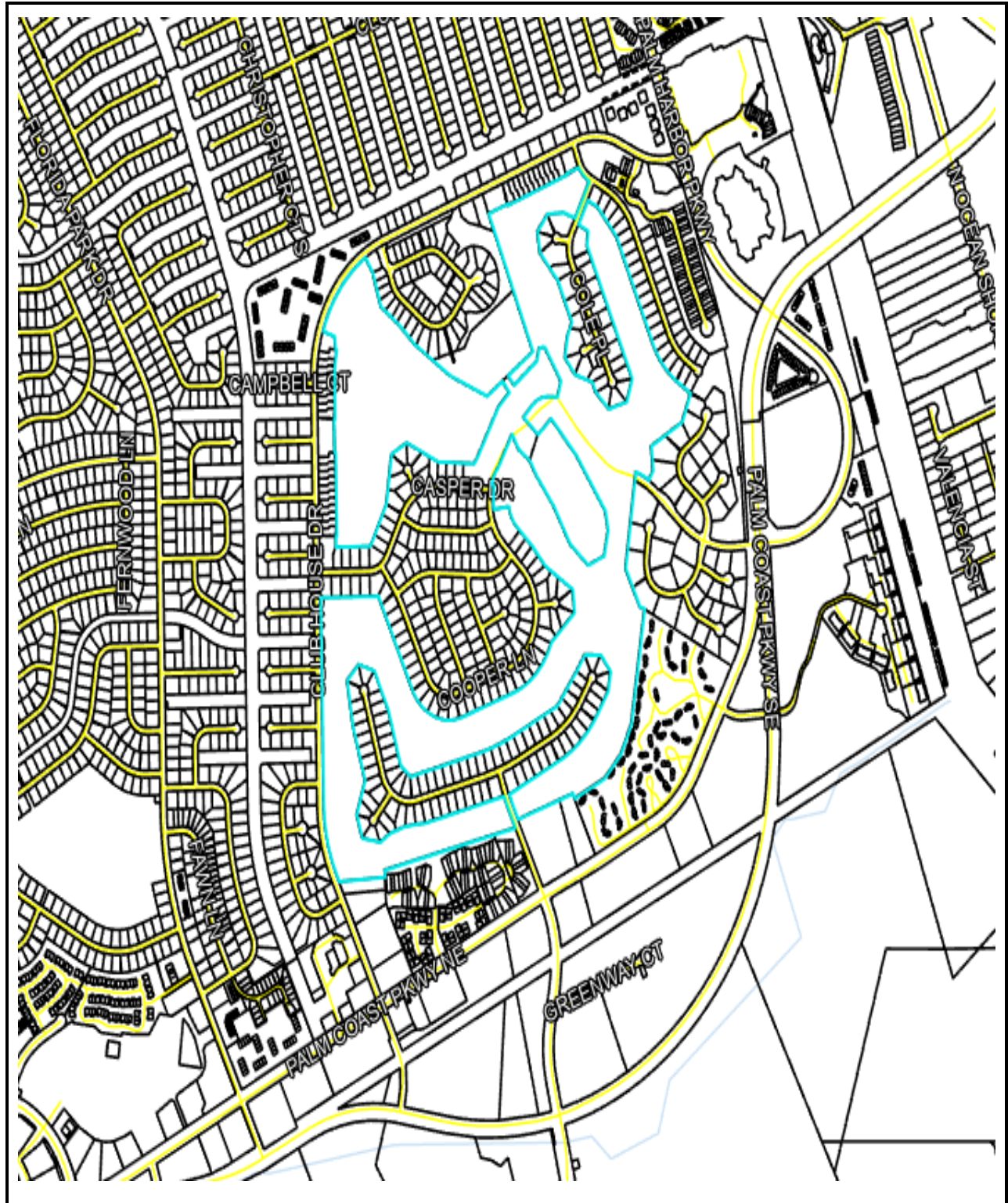
Demand for golf related operations in the subject neighborhood are primarily derived through the surrounding population along with visitors to the Palm Coast and Flagler County area.

## CONCLUSION

As shown in the previous table, population growth within the subject neighborhood has been increasing over the past 20 years and is projected to continue to increase over the next 5 years. The neighborhood had a 2024 average household income of \$116,314 within a three-mile radius. The outlook for the neighborhood is for relatively stable performance. As a result, the demand for existing developments is expected to be good.



## SITE MAP



## Site Analysis

The following chart provides a summary of the salient features relating to the subject site.

SITE SUMMARY			
Physical Description			
Gross Site Area	143.54 Acres	6,252,602 Sq. Ft.	
Primary Road Frontage	Cooper Lane		
Additional Road Frontage	Palm Harbor Drive		
Excess Land Area	None		
Topography	Generally level with typical golf course elevation changes		
Zoning Districts	MPD; Master Planned Development		
Flood Map Panel No.	12035C0129E	June 6, 2018	
Flood Zones	X and AE		
Adjacent Land Uses	Primarily single-family residential		
Comparative Analysis		Rating	
Access	Average		
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities	Provider	Adequacy	
Water	City of Palm Coast	Yes	
Sewer	City of Palm Coast	Yes	
Electricity	Florida Power and Light	Yes	
Telephone	Local Provider	Yes	
Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Source: Various sources compiled by CBRE			

## INGRESS/EGRESS

Ingress and egress is available to the site via Cooper Land and Palm Harbor Drive. Both roads are secondary in nature, providing for one lane of traffic in each direction and improved with asphalt paving. Both roads providing access to several residential subdivisions that surround the golf course.



## EASEMENTS AND ENCROACHMENTS

A title policy for the property has not been provided for the preparation of this appraisal. Based on our visual inspection and review of the site plan, the property does not appear to be adversely affected by any easements or encroachments. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

## COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions.

## FLOOD ZONE

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within X and AE, as indicated on the indicated Community Map Panel No. 12035C0129E, dated June 6, 2018.

FEMA Zone A: Special flood hazard areas subject to inundation by the 100-year flood determined in a Flood Insurance Study by detailed methods. Base flood elevations are shown within these zones. Mandatory flood insurance purchase requirements apply.

FEMA Zone X: Areas determined to be outside the 500-year flood plain.

## ENVIRONMENTAL ISSUES

The appraiser has not observed, yet is not qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may have an effect on the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials and/or underground storage tanks that may be present on or near the property.

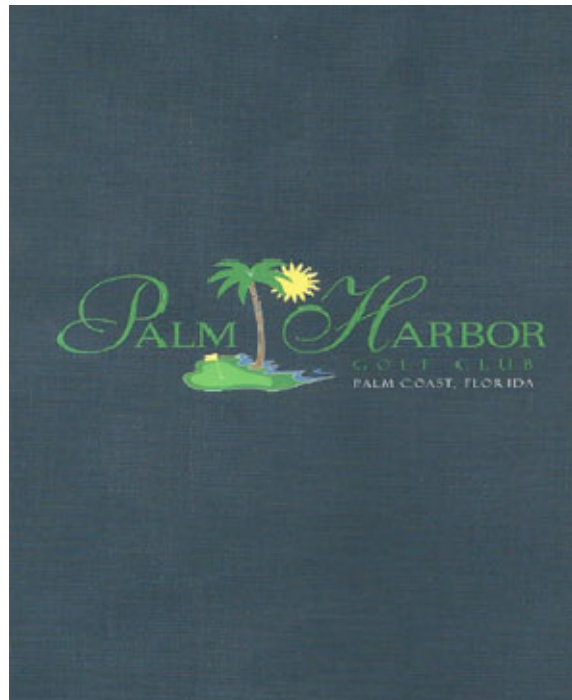
## CONCLUSION

The site is adequately located and afforded average access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

FLOOD MAP



## SCORECARD



PALM HARBOR GOLF CLUB		20 Palm Harbor Dr., Palm Coast, FL 32137 (386) 986-4653   www.palmharborgolfclub.com																				PALM COAST	
HOLE		1	2	3	4	5	6	7	8	9	OUT	10	11	12	13	14	15	16	17	18	IN	TOT	HCP
Black	72.3/136	392	196	494	353	320	381	527	185	385	3233	363	189	513	332	437	503	375	194	387	3293	6526	
Green	69.6/130	368	163	472	327	294	357	492	138	354	2965	337	161	484	309	412	472	349	172	355	3051	6016	
White	M: 67.8/120 W: 72.3/129	311	130	449	303	250	326	458	116	339	2682	317	128	463	274	382	448	329	153	331	2825	5507	
Handicap		12	18	2	6	16	8	4	14	10		9	17	5	13	1	3	11	15	7			
FAR		4	3	5	4	4	4	5	3	4	36	4	3	5	4	4	5	4	3	4	36	72	
Gold	M: 64.6/113 W: 69.4/120	311	130	397	243	250	257	422	116	339	2465	317	128	414	274	320	396	246	153	232	2480	4945	
Red	M: 63.3/111 W: 67.6/116	282	103	397	243	230	237	422	97	267	2298	257	99	414	226	320	396	246	124	232	2314	4612	
Handicap		8	18	2	12	14	10	4	16	6		9	17	1	13	5	3	11	15	7			
Scorer:	© GolfScoreCards, Inc. 01/2016 1-800-398-7769										Attest:	Date:											

## Improvement Analysis

The following description is based upon information provided by the head golf professional, public records and a physical inspection of the facilities. Building plans were not available for the subject improvements. All information obtained from the aforementioned sources is deemed to be reliable and therefore an accurate representation of the facilities.

### GOLF COURSE

The subject golf course features an 18-hole championship layout along with various ancillary improvements and amenities. It was originally designed and developed in 1973 by Bill Amick and fully renovated in 2009.

FACILITY SUMMARY AND ANALYSIS			
Facility Type	Daily Fee/Public Course	Grassing:	
No. Holes	18	Tee's/Fairways	419 Bermuda
Year Developed	1973 / 2009	Greens	TifEagle
Course Design	Parkland	Irrigation:	
Architect/Designer	Bill Amick	Operation	Automatic
Course Layout	Single Fairway Returning 9's	Make/Type	Toro Site Pro
Green Construction	USGA specifications	Pumps	2
Cart Paths	Concrete	Coverage	100%
Path Coverage	100%	Water Source	Lakes and well
Practice Facilities:	Driving Range, Short Game Area & Practice Putting Green		
Property Amenities	Golf Pro Shop and Restaurant/Lounge		
Restaurant/Lounge	Limited Service Grill		
Parking Type	Asphalt surface (average condition)		
Buildings:			
Clubhouse	2,940 SF		
Golf Cart Storage	7,230 SF		
Golf Maintenance	4,000 SF		
Gross Building Area	14,170 SF		
Course Setup:			
	Tees	Yardage	Slope
	Black	6,526	136
	Green	6,016	130
	White	5,507	120 / 129
	Gold	4,945	113 / 120
	Red	4,612	111 / 114
			USGA Rating
			72.3
			69.6
			67.8 / 72.3
			64.6 / 69.4
			63.3 / 67.6

Source: Various sources compiled by CBRE

The following definitions have been provided in order for the reader to better understand the analysis involved with golf course quality and rating.

**USGA Rating** - Measures the difficulty of play for golf courses. The more difficult and longer the course is, the higher the rating (72.0); typical ratings range from 65.0 to 72.0.

**Slope Rating** - Allows golfers to adjust handicaps between golf courses, recognizing that some courses are more demanding than others; greater than 115, the more difficult and longer the course; less than 115, the shorter and easier the course.



The subject is considered average in design and layout for this type of golf course and surrounding competitive market. From the back tees (tips), the course rating is 72.3 with a slope of 136. The course rating and slope generally indicates the difficulty of the course by measuring such factors as course length, number of hazards, average sustained wind, out of bounds and other characteristics. The subject is average length from the tips at 6,526 yards. Overall, the course is considered in average condition, conforms to USGA standards and is typical and adequate for the marketplace it serves.

As a daily fee facility, the course generates an adequate amount of play being operated as a municipal course by the City of Palm Coast.

## IMPROVEMENT SUMMARY

The following table depicts the subject's building(s) and associated facilities.

### Clubhouse

Condition:	Average
No. Stories:	1
Year Built:	2009
Building Size (GBA):	2,940 SF
Exterior Walls/Frame:	Stucco with wood trim accents and a pitched asphalt shingle roof.
Men's/Ladies Lockers:	Full men's & women's restrooms; all plumbing assumed adequate.
Fire Protection:	Fire alarm system & smoke detectors.
Security:	Alarm system, exterior lighting.
Miscellaneous Site Improvements:	concrete sidewalks and natural landscaping.
Building Layout & Amenities:	The clubhouse includes a restaurant/lounge with bar and commercial kitchen with indoor and outdoor dining. There is also a small pro shop and office. Overall the improvements are in average condition.

### Golf Cart Storage

Condition:	Average
Year Built:	1985
Building Size (GBA):	7,230 SF
Exterior Walls/Frame:	Concrete block and wood
Building Layout & Amenities:	The golf cart storage facility is concrete block proving storage for the fleet of 76 Golf Carts with overhead charging stations. There are also additional storage areas utilized for maintenance equipment and a breakroom

### Golf Maintenance

Condition:	Average
Year Built:	1984
Building Size (GBA):	4,000 SF
Exterior Walls/Frame:	Concrete block and wood
Building Layout & Amenities:	To the rear of the Golf Cart Storage Building is an additional concrete block building providing additional storage for the golf maintenance equipment.
Course Maintenance Equipment:	The golf course maintenance equipment appeared to be a typical maintenance equipment package including fairway mowers, greens mowers, tractors, etc. The maintenance equipment is a combination All of the golf carts and maintenance equipment is

owned.

## DEFERRED MAINTENANCE

Our inspection of the property indicated no significant items of deferred maintenance to the building improvements.

The golf course was observed to be in overall average condition though considered above average in comparison to other municipally operated courses we are familiar.

## AGE AND CONDITION

The golf course, clubhouse and all other amenity structures are considered to be in average condition.

The following chart provides a summary of the remaining economic life of the existing improvements.

<b>ECONOMIC AGE AND LIFE</b>	
Actual Age	16 to 40 Years
Effective Age	10 to 30 Years
MVS Expected Life	40 - 45 Years
Remaining Economic Life	10 - 38 Years
Acrued Physical Incurable Depreciation	25% - 67%
Compiled by CBRE	

The overall life expectancy is based upon our on-site observations and a comparative analysis of typical life expectancies reported for buildings of similar construction as published by Marshall and Swift, LLC, in the *Marshall Valuation Service* cost guide. While CBRE did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

## FUNCTIONAL UTILITY

The functional utility of the golf course, clubhouse and ancillary site improvements is considered adequate considering the overall age of the facility. The tee areas are large enough to rotate tee locations to allow proper maintenance. Overall, the existing clubhouse, golf course and other ancillary site improvements are considered functionally adequate.

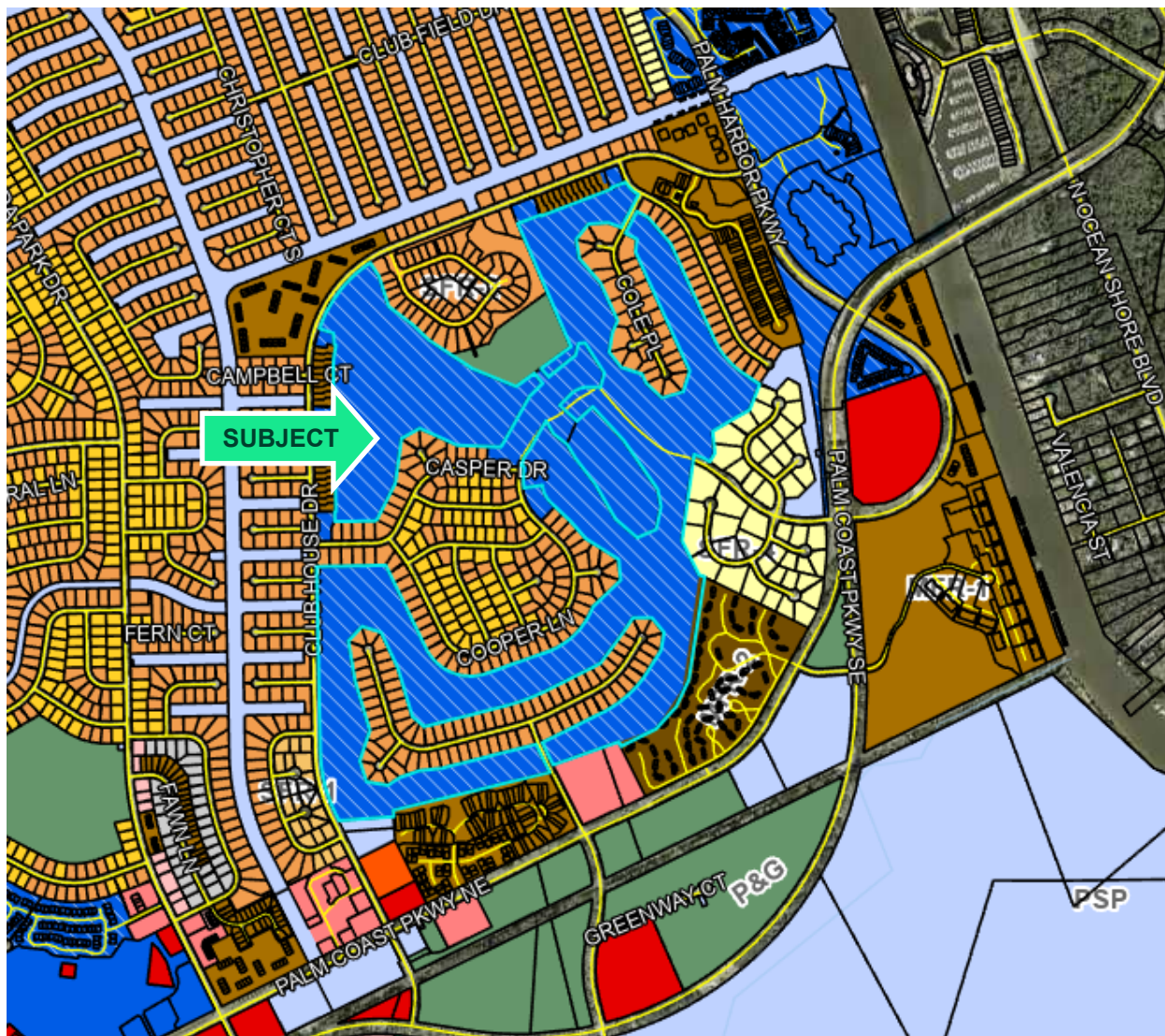
## CONCLUSION

Overall, based on our physical inspection of the subject property, the subject is considered to be an average quality public golf course. The golf course layout is adequate, providing golfers of all abilities a fair challenge, depending on the tees selected. The subject improvements are in

average condition in regards to improvement design and layout, as well as amenities and ancillary improvements. Overall, there are no known factors that could be considered to adversely impact the marketability of the improvements.

## Zoning

The following chart summarizes the zoning requirements applicable to the subject:



### ZONING SUMMARY

Current zoning	MPD; Master Planned Development
Legally conforming	Yes
Intent/Purpose	As approved through the larger planned unit development
Zoning change	Not likely
Source: Planning & Zoning Dept.	



**ANALYSIS AND CONCLUSION**

The subject improvements represent a legally conforming use and, if damaged, may be restored without special permit application. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject.

## Tax and Assessment Data

The subject's market value, assessed value, and taxes are summarized below, and do not include any furniture, fixtures and equipment.

AD VALOREM TAX INFORMATION			
Assessor's Market Value		2024	Pro Forma @ 65% MV
Real Property	07-11-31-7008-000A0-0010	\$848,304	
		-	-
Subtotal		\$848,304	\$1,186,250
Assessed Value @	100%	\$848,304	\$1,186,250
Combined Tax Rate	(per \$1,000 A.V.)	18.3478	18.3478
<b>Total Gross Taxes</b>		\$0	\$21,765
<b>Non Ad Valorem Taxes</b>		\$0	\$0
<b>Total Taxes</b>		\$0	\$21,765
<b>Less 4% Early Payment Discount</b>		\$0	(\$871)
<b>Total Tax Liability</b>		\$0	\$20,894
Source: Assessor's Office			

The subject is currently owned by the City of Palm Coast and historically has not paid real estate taxes. However, assuming a sale to a private operator, taxes would be applicable.

It is fairly typical of golf course properties to be assessed at 50% to 75% of their going concern market value based on our experience. The subject's current assessment reflects an assessment ratio of 46.5% of the concluded market value which is at the lower-extreme of the typical range. Recognizing the potential for an increase following the assumed sale, we have adjusted the assessment to 65% of the concluded market value.

Based on the foregoing, and assuming prudent management for the subject going forward will take advantage of the 4% early payment discount, the total taxes for the subject have been estimated at \$20,894 for our analysis, based upon an assessed value of \$1,186,250 .

# Golf Market Analysis

## NATIONAL GOLF FEDERATION GRAFFIS REPORT 2025

The U.S. Golf Industry is in the midst of an opportunistic and virtually unprecedented era. The elevated levels of participation, play and engagement NGF researchers have tracked over the past five years constitute what has emerged as a 'new normal' for the recreational game.

Golf's renaissance may have been jump-started by the pandemic, but the seeds of growth were already taking root through innovations in technology and accessibility, and through a cultural shift that was reimagining how golf could be experienced and shared.

The numbers tell a compelling story of this transformation.

Key U.S. Statistics				vs. '24	vs. '19	# New high mark
Total Reach	138M <sup>#</sup>	▲12%	▲28%			The total number of Americans (age 6+) who played, watched, read about and/or followed golf is up 45% since record-keeping began in 2016 (95M)
Total Participation	47.2M <sup>#</sup>	▲5%	▲38%			The total number of golf participants (on- and off-course included), has increased 57% in the past decade, up from approximately 30M total in 2014
Total Off-Course	36.2M <sup>#</sup>	▲10%	▲55%			Participation in off-course forms of the game have eclipsed on-course in each of the past three years, and more than doubled since 2014 (14.3M)
Total On-Course	28.1M	▲6%	▲16%			2024 marked the seventh straight year on-course participation has increased, with a net Y.O.Y. gain of 1.5M being the largest single-year jump since 2000
Beginners	3.3M	▼3%	▲32%			The number of first-time on-course players has topped 3M in each of the past five years (after averaging 2.6M from 2016 to 2019)
Youth (ages 6-17)	3.7M	▲6%	▲48%			There were more on-course youth golfers in 2024 than any year since 2006; this segment has experienced the largest gains of any age group since 2019
Young Adult (ages 18-34)	6.8M	▲8%	▲11%			The 18-34 cohort has the largest participant pool of any age group and has continued to rise as younger players engage with golf in a variety of new ways
Middle-Aged (ages 35-64)	11.8M	▲4%	▲6%			From an age perspective, golf's on-course growth has come primarily at the "bookends," although the "middle-aged" cohort has also shown slight gains
Senior (ages 65+)	5.9M	▲9%	▲28%			The oldest age cohort has seen a net gain of 1.2M over the past two years as Baby Boomers continue to hit retirement age at a rate of 10,000 per day
Female	7.9M	▲13%	▲41%			Five straight years of gains have yielded a 2.3M participation increase since 2019; females comprise 28% of all on-course golfers – another record high
People of Color	6.9M	▲13%	▲44%			People of color (+2.1M since 2019) now represent 25% of all "green grass" golfers – a new high mark in racial and ethnic representativeness
Latent Demand	24.1M <sup>#</sup>	▲8%	▲55%			The number of Americans who didn't play on-course golf in the past year but are "very interested" increased by almost 1.7M and reached another new high mark
Rounds Played	545M <sup>*</sup>	▲2%	▲22%			2024 set a record for the most U.S. rounds played in a single year, surpassing 2023 and 2021, and marked the fifth straight year of 500M+ rounds played
Golf Course Supply	15,962	◀▶	▼3%			Closures have outnumbered openings for 18 straight years, but the correction continues to slow significantly
Openings (18HEQ) <sup>†</sup>	22.1	▲12%	▲207%			There were more new course openings in 2024 than any year since 2010. Consider there were 14 openings a year on average from 2011-23, and 189 per year in the equivalent 13-year stretch that preceded that
Closings (18HEQ) <sup>†</sup>	72.7	▼28%	▼77%			The U.S. had its lowest closure total in two decades and has seen five years of decline since hitting a record-high 279.5 in 2019
Public Cost to Play	\$45 <sup>‡</sup>	▲2%	▲21%			The average estimated playing fee at 18-hole public courses (including discounts) has increased every year since 2019 after a decade of limited cost-to-play hikes
Ball Sales (in units)	+2.8%	▲3%	▲40%			Wholesale shipments of golf balls (dozens) outpaced 2023, an indicator of sustained demand that matches the momentum in rounds played
Club Sales (in units)	-2.2%	▼2%	▲13%			Wholesale shipments of golf clubs (units) fell just shy of 2023, yet remain ahead of 2019 by double-digits (13%); dollars were up almost 2% (not inflation adjusted)

\* Source: Golf DataTech (National Golf Foundation data support and analysis)

† For course supply, openings and closings, NGF tallies the number of total holes and divides by 18; totals not divisible by 0.5 suggest one or more opening(s) and/or closing(s) in an increment other than 9 or 18 holes

‡ "Average estimated playing fee" is calculated by accounting for differences between peak rates and "realized rates" (total fee revenues divided by total rounds played) created by discounting (time of day, senior rate, etc.)

The number of traditional, green grass golfers in the U.S. reached 28.1 million in 2024, the most since 2008. The net gain of approximately 1.5 million golfers marks the largest single-year increase since 2000. At the time, Tiger Woods was arguably at his peak, winning the final three major titles of the year en route to the "Tiger Slam" the following spring and his success helped drive not only broader interest in the game, but a record single-year rise of 2.7 million participants.

During the post-Covid era, the number of green grass golfers has risen by 3.8 million – a 16% increase over five years.

Meanwhile, total participation (those who play on- and off-course forms of the game) has climbed to 47.2 million in the U.S., a 5% gain versus 2023.

This reflects an astounding 57% growth over the past decade, up from about 30 million in 2014.

The surge demonstrates the significant impact of off-course forms of the game, from golf entertainment venues like Topgolf to indoor simulator facilities.

No sport has experienced more growth than golf on a volume basis over the past 10 years, with a net gain of 17 million participants.

Golf's customer base isn't just growing – it's becoming notably more diverse.

The demographic cohorts showing the most significant growth since the start of the pandemic include Youth (+48%), Black (+123%), Hispanic (+26%), and Female (+41%). These changes in part reflect golf's sustained appeal among newcomers, with more than three million beginners taking up the on-course game each of the past five years.

The participation gains have coincided with a remarkable evolution in how golf is perceived by the broader public.

A decade ago, nearly 60% of Americans viewed golf through a negative lens – using words such as “boring,” “pretentious,” or “intimidating” to describe the game.

Today, the sport enjoys unprecedented popularity and cultural relevance, driven by social media buzz, digital creators, innovative startups, and emerging brands that are reshaping golf's identity.

This democratization of golf's voice, amplified through social media by athletes, celebrities, and everyday recreational players, has injected a “cool factor” that's attracting new audiences to the game.

Golf goes through cycles of peaks and valleys when it comes to popularity and overall engagement. That's proven true time and time again through the years.

Right now, golf is riding a wave of incredibly positive momentum that's framed by the favorable narrative surrounding the sport – not only being in vogue, but because of its evolution, diversifying participant base, increased engagement among players of all ages, and the celebration of its myriad social, physical and mental benefits.

As for the recreational game's most visible metric, play levels nationwide reached new heights in 2024.

Total rounds played at public, private and resort golf facilities across the U.S. approached 545 million, marking the fifth consecutive year of over 500 million rounds.

This trajectory surpasses even the levels seen during the early 2000s, when there were 1,000+ more golf courses and about 3 million more golfers.

Heightened play over the past three years is running about 19% ahead of the three-year pre-pandemic average.

The strength of golf's current position is further evidenced by course closure rates falling to their lowest level in two decades.

Meanwhile, the 29 new course openings in 2024 were the most since 2010. The development pipeline remains robust, with over 120 courses in active planning or under construction across the U.S. – the most of any country globally. This represents a shift from the market correction following the Great Recession.

While the industry's momentum is undeniable, challenges remain. Despite welcoming over 16 million first timers during the Covid era, the net gain in on-course participants stands at 3.8 million, highlighting persistent retention and conversion challenges.

The key to sustaining golf's growth lies in ensuring positive experiences for newcomers while continuing to evolve the game's accessibility and appeal to broader audiences.

Looking ahead, the convergence of traditional golf with new forms of engagement, coupled with the sport's improved cultural cachet, suggests this new normal may have staying power.

Golf's transformation from a traditional pastime to a dynamic, multi-faceted sport accessible through various channels positions it well for continued growth and relevance in the years ahead.

### **Golf's Positive Momentum**

- » Improving narrative around golf's brand – among golfers and non-golfers
- » Sustained demand, with rounds pacing ahead of recent historical averages
- » A growing committed base of highly-engaged “players and payers”
- » A record well of interested prospects fostered by greater access and on-ramps
- » A healthier balance of supply (courses) and demand (golfers)
- » Heightened investment and improvements at existing facilities

Source: NGF\_2025 The Graffis Report

## NATIONAL MARKET TRENDS

### Supply

The United States golf market maintains its position as the best-supplied in the world by a considerable margin, with just under 16,000 courses at almost 14,000 facilities nationwide. This impressive total exceeds the combined course count of the other top 10 golfing nations globally, with the U.S. accounting for more than 40% of global golf supply.

NUMBER OF GOLF FACILITIES IN THE US							
	1990	2000	% Change	2006	% Change	2024	% Change
<b>Total</b>	12,846	15,487	20.6%	16,154	21.4%	13,952	-13.6%
Source: National Golf Foundation							

Throughout U.S. history, the golf industry has experienced distinct periods of both expansion and contraction in course supply. Three notable periods of sustained expansion have shaped the industry's development:

The Roaring Twenties marked the first significant growth period, characterized by affluence and aspirations that drove a steady increase in private golf club development. The 1960s witnessed the democratization of golf, as a burgeoning middle class spurred the development of public courses across the nation.

The 1990s Golf Boom, fueled by real estate development and entrepreneurial investment, represented the third major expansion phase.

Conversely, two major periods of contraction have significantly impacted the industry.

The first coincided with The Great Depression, when unprecedented business failures included golf courses amid 25% unemployment rates. The NGF was established during this tumultuous period to address industry challenges. This contraction ended only with the onset of World War II and the subsequent post-war industrial prosperity.

The second major contraction period, which began in 2006 with course closures exceeding openings, is now drawing to a definitive close. Since 2006, while there has been a net decline of approximately 2,300 18-hole equivalent courses (roughly 13% of total U.S. supply), the industry has simultaneously witnessed significant reinvestment and renewal.

NET GROWTH IN GOLF FACILITY SUPPLY	
Year	Net Change
2001	252.0
2002	182.0
2003	103.0
2004	88.0
2005	31.0
2006	-26.5
2007	-8.5
2008	-34.0
2009	-90.0
2010	-61.0
2011	-138.5
2012	-141.0
2013	-143.5
2014	-163.5
2015	-160.0
2016	-196.0
2017	-190.0
2018	-186.0
2019	-186.0
2020	-191.0
2021	-117.5
2022	-87.0
2023	-66.0
2024	-51.0

Source: National Golf Foundation

The market has shown clear signs of stabilization, with golf course closures declining for five consecutive years.

In 2024, there were approximately 73 18-hole equivalent closures, the lowest number since 2004 and about one quarter of the record closures seen in 2019, prior to the pandemic.

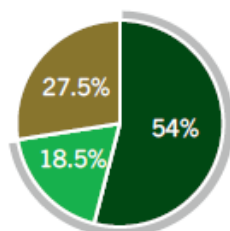
Notably, 2024 also saw the second-highest number of new course openings since 2010, with 22.1 18-hole equivalent courses encompassing nearly 30 projects.

These new developments have been diverse, ranging from high-end private clubs with 18-hole championship layouts to short course additions at resorts and innovative non-traditional configurations featuring 6, 10, 13, or 14 holes.

For the third straight year, 2024 saw more than 100 courses re-open following significant renovations.

#### U.S. Golf Course Supply, by Type

- Daily Fee Public (8,622)
- Municipal (2,951)
- Private (4,389)



73% of golf courses are open to public play. In 1986, this proportion was 61%



Some of these were once-closed courses that re-opened for play or got new life. The new courses at Cabot Citrus Farms in Florida, built on the footprint of the former World Woods property, are an example.

Another category of note in recent years is resurrections, with long-shuttered facilities being reborn but not being counted in the new openings category. Osprey Meadows at Tamarack Resort in Idaho is one such example, reopening in 2024 after being closed since 2015.

As a result, the overall U.S. course total (15,962) did not decline in 2024 for the first time since 2008.

## PARTICIPATION

Golf remains one of the nation's most popular participation sports overall, supported by a participant base that spans generations -- both on and off the course.

On a volume basis, no sport has experienced more explosive growth than golf, with an increase of about 15 million total participants from 2019 to 2024.

While pickleball is on a rapid growth path on a percentage basis, a look volumetrically across the American sports landscape reveals a different juggernaut.

While golf's trajectory is impressive, the story is often modulated for fear of sounding opportunistic ("moving the goalposts"), and because of questions about the on- and off-course relationship.

- Is off-course growing the proverbial pie?
- Creating market cannibalization?
- How many golfers has it produced?

That last question is the one we are asked most often. While it seems straightforward, answering it is not.

There are challenges in analyzing the ebbs and flows of golf's participant pool. How do you classify a person who tried Topgolf in 2019, tried "green grass" for the first time in 2022, but has not played, in any form, over the past several years? Are they still a "created golfer?"

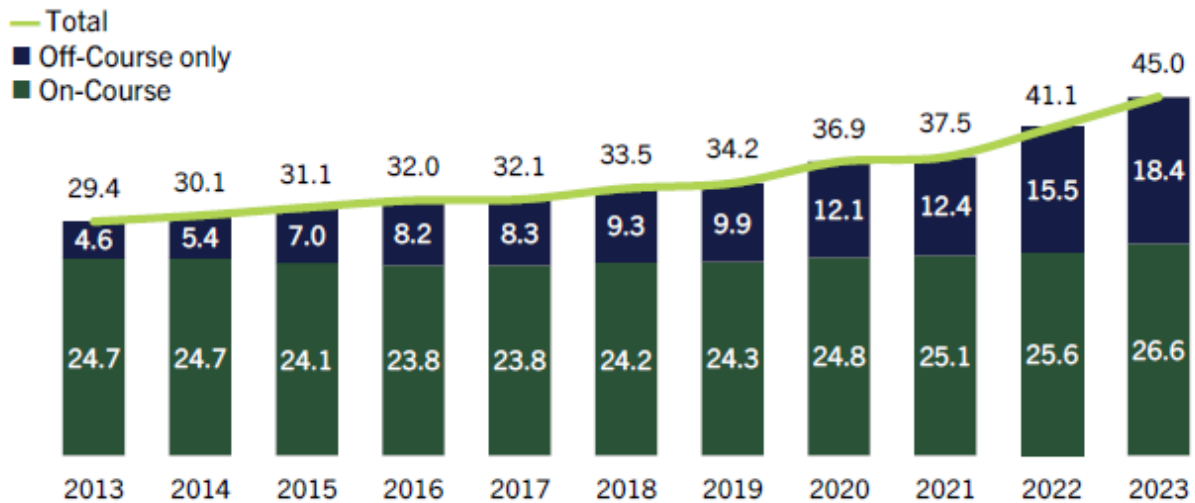
For that matter, what does it even mean to be a golfer? Do you have to play or spend a certain amount? Identify as one? One-third of active green-grass golfers do not do that.

That said, here is what we know about golfer creation based on surveys:

➤ About 2.8 million (10%) of today's 28.1M oncourse players credit their off-course experience(s) for getting them to the golf course

- Approximately half of on-course participants agree that off-course “reengaged them” with golf
- Around 2/3 of today’s on-course beginners are coming to the course with off-course experience, compared to fewer than 40% five years ago

### U.S. Golf Participants, in Millions (Ages 6+)



Source: National Golf Federation Graffis Report 2024

### ROUNDS PLAYED

When measuring golf's vitality and popularity, perhaps nothing speaks more clearly than the number of rounds played at courses across America.

The game has witnessed remarkable growth and sustained momentum over the past five years, leading many to wonder if the surges in play, initially catalyzed by the coronavirus pandemic, represent a fundamental shift in golf's position in American recreation more broadly.

<b>NATIONWIDE ROUNDS PLAYED DATA</b>		
<b>Year</b>	<b>Rounds</b>	<b>% Change</b>
2000	518,400,000	--
2001	518,000,000	-0.1%
2002	502,000,000	-3.1%
2003	495,000,000	-1.4%
2004	500,000,000	1.0%
2005	499,600,000	-0.1%
2006	501,000,000	0.3%
2007	498,000,000	-0.6%
2008	489,000,000	-1.8%
2009	486,000,000	-0.6%
2010	475,000,000	-2.3%
2011	463,000,000	-2.5%
2012	489,400,000	5.7%
2013	465,400,000	-4.9%
2014	457,500,000	-1.7%
2015	465,735,000	1.8%
2016	468,600,000	0.6%
2017	456,000,000	-2.7%
2018	434,000,000	-4.8%
2019	440,600,000	1.5%
2020	501,800,000	13.9%
2021	529,400,000	5.5%
2022	509,800,000	-3.7%
2023	531,000,000	4.2%
2024	545,000,000	2.6%

**Source: National Golf Foundation**

Rounds played reached new heights, setting records for the third time in four years. The estimated 545 million rounds played at U.S. courses represented an increase of roughly 3% over 2023 levels, further cementing golf's enhanced role in American leisure activities.

This performance marked the fifth straight year that the industry has surpassed the 500-million mark – the first time that has happened in history.

The only other time rounds surpassed 500 million in four consecutive years was from 1999 through 2002, when there were approximately 2-3 million more golfers and 1,000 additional courses than there are today in the U.S. golf industry.

Following a slower start to the year in January 2024, due to significantly colder weather in northern parts of the country, play rebounded strongly.

From February onward, every month was up or virtually flat compared to 2023, with a particularly strong performance during the shoulder seasons.

baseline in engagement, as hybrid, work-from-home and remote work flexibility continue to help boost weekday play.

This shift has complemented other positive momentum within the game: a run of generally favorable weather years after two of the wettest years on record in 2018 and 2019, and improved perceptions of, and narrative around, recreational golf overall.

Over the past five years, play at U.S. courses is running approximately 13% above the previous 10-year average.

Over a 3 ½ year period from mid-2020 through the end of 2024, only three months underperformed compared to the pre-pandemic equivalent.

The starting date coincides with when all pandemic-related restrictions on golf were lifted by states and municipalities. The momentum since that time is perhaps the clearest sign of the sustained levels of demand in the U.S.

The only month that is failed to keep pace at any time during that stretch is April. This is notable because April is statistically the most variable month for U.S. golf rounds due to seasonal limitations and weather impacts in northern parts of the country.

Perhaps even more significant is the fact that, since 2020, every single peak-season month (from May to September) has outperformed its 2017-2019 average by at least 13%.

Encouragingly, golfer surveys continue to show strong interest and intent to continue playing at similar levels as recent years.

## FACILITY HEALTH

From a macro perspective of supply and demand, the U.S. market seems to have returned to relative “equilibrium.”

Full tee sheets and the financial health of America’s golf courses attest to that. While there has been a modest uptick in the development and construction of new golf courses, it is highly unlikely there will be a domestic golf course building boom in the future – particularly given that land in or near population centers is too scarce and too expensive.

70% of public and 80% of private facilities report being in good or excellent financial health, 3x higher than in 2016.

Perhaps the most noteworthy sign of the health and vitality on golf's supply side is the considerable investment being made in existing golf facilities.

U.S. golf facilities combined spent an estimated \$3.1 billion in 2024 in significant "discretionary" capital investments to enhance their offerings, from the golf course itself to the clubhouse, infrastructure, technology, amenities, and more.

This does not include expenditures or investments that would be deemed necessary or mandatory, such as the replacement of an aging irrigation system or cart fleet.

In assessing feedback from operators and management companies, a key driver is that courses are better positioned financially to reinvest after recent business successes. Public and private golf facility health is at its highwater mark, especially compared to post-Great Recession era.

Another element at play is that – in some cases – courses were overdue for certain investments after having put them off previously. Lastly, many operators are cognizant of the fact that they need to invest in improvements/upgrades to better position themselves to meet the evolving demands and expectations of consumers.

## GOLF COURSE DEVELOPMENT

While participation and play have enjoyed well-chronicled jumps during golf's post-pandemic renaissance, golf development is also on the rise, albeit to a lesser extent.

35% of new U.S. courses in development are in Florida, Texas and S.C.

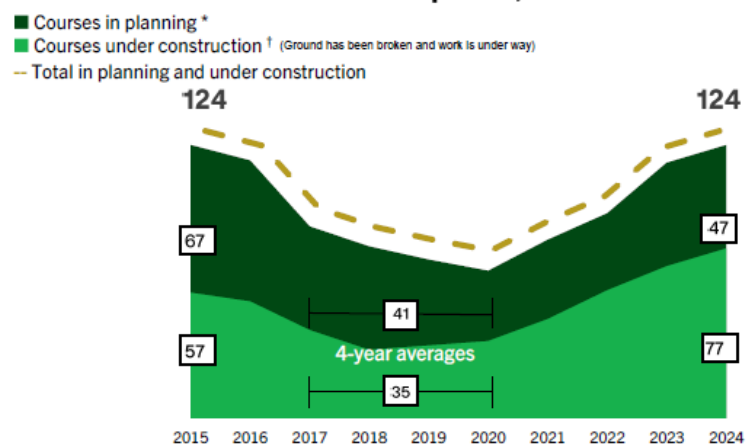
At the conclusion of 2024, NGF's database team was tracking over 120 new golf course projects under construction or in-planning, the highest total in a decade.

There were more new course projects under active construction than any year since 2011, a time when golf development in the U.S. market was being curtailed on the heels of the Great Recession.

The number of golf projects in the pipeline is a far cry from the development the U.S. golf market was experiencing two decades ago, but it is more than double the recent pre-pandemic average.

What is being built today is different than during the development boom of the late 1990s and early 2000s. The past 10 years have seen a

**New U.S. Golf Courses in Development, 10-Year Trend**



disproportionate number of high-end private clubs, the rise of destination golf, and the emergence of upscale short courses.

Of the 29 new courses that opened in 2024, almost half were less than 18 holes and 11 of them were short courses.

Entering 2025, new courses are being built or designed in 33 states.

The concentration, however, is highest in three states, as Florida, Texas, and South Carolina account for over one-third of active projects. And over 80% of those projects are private clubs, a trend that stands in sharp contrast to overall U.S. supply in which three-quarter of courses have public access.

### SHORT COURSES AND PAR 3 FACILITIES

If it feels like the U.S. golf market has been experiencing a “short course movement” in recent years, that is because it is – at least relative to active development.

Over a five-year span from 2020 to 2024, 37% of new course openings were so-called short courses.

Many of them have been additions at resort or high-end private courses, with examples like Shorty’s at Bandon Dunes (Ore.) and The Chain at Streamsong (Fla.), in addition to The Kids Course at Old Barnwell (S.C.) or Tom’s Ten at Spanish Peaks Mountain Club (Mont.). But 2024 also saw daily fee public Par 3 debuts like Jug Junior (Idaho), The Acorn at Shining Rock (Mass.), and Graham Memorial Park (Kent.). And it is notable that two of the latter three are 6-hole courses.

Over the past decade, Par 3 courses have accounted for 30% of U.S. openings. Overall, however, the nation’s 700+ Par 3 courses represent just 4% of total supply.

Short courses are often lauded as being a positive introduction to the game -- affordable and appealing for golfers regardless of ability or experience – but it is Par 3 and executive courses that have closed at a higher rate than regulation courses during the market correction.

While Par 3 courses have garnered significant public attention with recent new courses at popular golf destinations like Bandon Dunes, Big Cedar Lodge, Boyne, Forest Dunes, Gamble Sands, Kohler, Pebble Beach, Omni PGA Frisco, Pinehurst, Sand Valley, and Streamsong, only 11% of Par 3 courses nationwide are affiliated with a resort property.

## GOLF COURSE TYPES AND DESIGN TRENDS

Golf courses are developed for a variety of purposes, including amenity support for various types of real estate projects. The most basic breakdown is between courses that are privately owned or municipally owned. Further, privately owned courses may be limited to play by members of a private club and may be open to the public on a daily fee basis. Either type may be associated with a real estate venture, from a primary home community to a designation resort. Real estate golf courses often combine aspects of both a private club and a daily fee course. Municipal courses, although usually owned and operated by a local government, may also include real estate elements. There are currently about 15,204 golf facilities in the U.S. with a golf facility defined as at least one nine-hole course. Following is a description of the types of golf courses.

**Private Clubs** are usually composed of between 200 and 500 members per 18 holes who pay an initial fee and annual dues to support the capital and operating expenses of the facility. The initial fee can either entitle the member to an equity ownership or may simply be an initiation fee, required for membership but not representing an ownership interest. These clubs are usually organized as non-profit entities. In the 1950's private clubs accounted for about 60% of all U.S. golf courses. By 2002, private clubs have decreased to 29% of the total.

Many real estate golf projects are structured around private ownership, especially as a project matures. In a golf course's early years, it may be open to the public as a daily fee facility to help market the real estate development around the course. Over the life of the project, such a course may continue to operate on a public fee basis, it may be owned by the members as an equity owned private club, or it may be owned by the developer or a third party, and operated as a private membership facility.

**Daily Fee Courses** make up approximately 55% of current golf course operations in the U.S and is growing. Like private clubs, many are associated with real estate projects. In the 1950's and 1960's, when land costs, development costs, and operating costs were all relatively low, it was often feasible to tap the growing demand for golf with a daily fee course. Owners received revenues from daily green fees and golf cart rentals, pro shop sales, and food and beverage operations. In many areas, higher green fees and cart rentals fees have produced higher profits.

**Municipal Courses** have been about 16% of all U.S. golf courses over the last thirty years. Most of these facilities are independent entities, sometimes combined with tennis courts, community centers, or other public recreational facilities, usually operated by a city or county parks and recreation department.

Increasing costs, however, are out-pacing growth in public budgets for recreational facilities and programs. Some municipalities, faced with the high capital and operating costs of golf courses, have also turned to bond financing as one way of helping to underwrite these facilities.

All golf courses are based on one or a combination of five basic types, design, or configurations. The appropriateness of a particular configuration depends on a number of factors such as: overall project objectives; operational requirements; and the site's shape, orientation, soils,



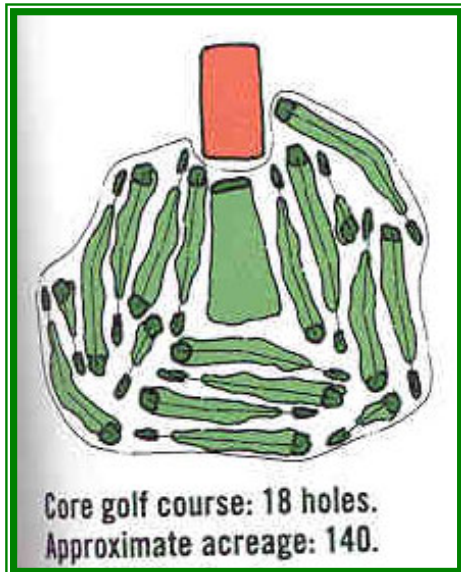
vegetation and topography. Like most prototypes, pure examples of each of the five basic courses seldom exist. Instead, characteristics of each type are combined to suit a particular project in a specific site.

Each basic course prototype is based on the concept of the regulation course, which in turn stems from the notion of par. Par simply represents the score for a given hole produced by error-free golf, or the score an expert golfer would be expected to make. Par assumes ordinary playing conditions and allows two putting strokes per hole. Generally speaking, a regulation course will play to a par of between 69 and 73, with par 72 considered the ideal. The standard length for such a course averages between 6,300 and 6,700 yards from the middle tees. Assuming three sets of tees, a standard regulation course could effectively be played from 5,200 to 7,200 yards long.

<b>PAR AND DISTANCE STANDARDS</b>		
<b>Par</b>	<b>Men</b>	<b>Women</b>
3	Up to 250 yards	Up to 210 yards
4	251 – 470 yards	211 - 400 yards
5	471 yards and up	401 yards and up
Source: United States Golf Association, Golf Committee Manual and USGA Handicap System (New York: U.S. Golf Association, 1969)		

The basic mix of holes for a par 72 course is ten par 4s, four par 3s, and four par 5s. Ideally, these holes should be evenly distributed along two circuits of nine holes each. Par can be reduced to 71 or 70 by replacing a par 4 with a par 3, or, more desirably, by reducing a par 5 to a par 4. Clearly, the site and the program will determine an appropriate hole mix and total par. Par or total yardage, taken alone, are not indicators of overall course quality or difficulty.

Regulation courses are sometimes referred to as "championship courses." This overused term means little except that championships may be held there. In most cases, a championship course refers to a particularly high-quality regulation course, although the term carries no objective meaning of its own.



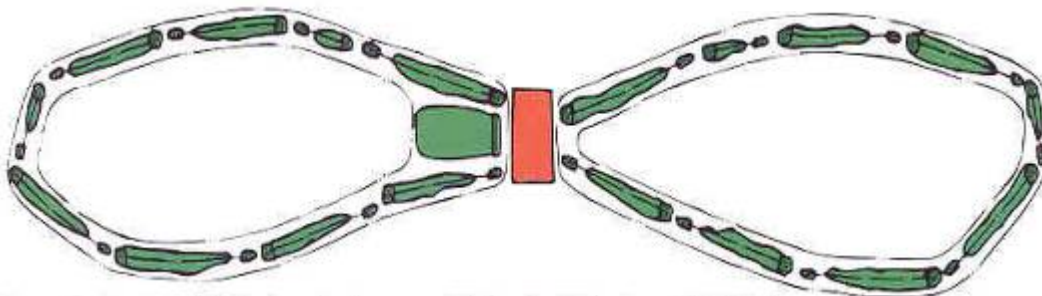
## GOLF COURSE CONFIGURATIONS

Core Golf Course, approximate acreage,

Single Fairway, Continuous, approximate acreage,



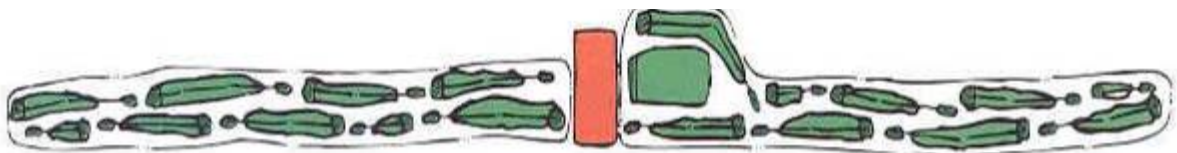
Single Fairway, Returning Nines, approximate acreage,



Double Fairway, Continuous, approximate acreage,



Double Fairway, Returning 9's, approximate acreage,



## COURSE CONFIGURATIONS

Each of the following configurations illustrates alternative ways to lay out a par 72, 6,900-yard-long regulation course. Although this would be a long golf course, the numbers are rounded for simplicity in making comparisons among the alternative course diagrams. The typical course contains four par 5s of 550+ yards each, ten par 4s of 400+ yards, and four par 3s, each 175+ yards long. Also included in each example is a 10-acre clubhouse site and practice area. The "Golf Course Configurations" chart reflects the various types of courses as listed below.

**Core Golf Course** - The core course constitutes the oldest and most basic type of design. In a core course, the holes are clustered together, either in a continuous sequence, starting with number one and ending with number 18, or in two returning nines. In a returning nine layout, each nine-hole sequence begins and ends near the clubhouse. A continuous layout may locate the ninth hole far away from the first and last holes.

Because it consumes the least amount of land, the core course is usually the least expensive to build. Infrastructure and maintenance costs are also minimized because the holes lie close together. Since all the fairways are located next to other fairways, however, the only sites for real estate development along a core course will lie at its perimeter. This lack of development potential also means that a core course can generally offer the best golfing experience. A core course is most adaptable when used on tight, bowl-like sites with higher-density housing at the edges. This configuration requires 125-140 acres of land area.

**Single Fairway Continuous Course** - This type of course is composed of individual holes strung more or less end to end, played in a long loop from the clubhouse. The single fairway course consumes the greatest amount of land of any of the prototypes, and, if continues, offers the least amount of operational flexibility. A short round of nine holes, for example, may be inconvenient or even impossible on a continuous course. A continuous course will also limit the overall course capacity. Only one foursome at a time can start on such a course. On a continuous course, it may take up to four hours to get players on all the holes.

Single fairway courses offer the greatest amount of fairway frontage for development sites, although buildings closer than about 150 feet from the fairway centerline can diminish the course's quality. These courses may also be more difficult and slower to play, because the golfer must avoid out-of-bounds areas on both sides of a fairway. (Hitting into an out-of-bounds area carries a two-stroke penalty.) Unlike the core course configuration, the single fairway course can be designed to wind its way through even fairly difficult terrain. A continuous single fairway course is also extremely flexible, since the only fixed elements are the clubhouse and the starting and closing holes. Pebble Beach, on California's Monterey Peninsula, is one of the most famous courses of this type. This configuration requires 125-175 acres.

**Single Fairway Course with Returning Nines** - This configuration offers nearly the same amount of fairway frontage as the continuous single fairway course, but it can be played much more efficiently because of the returning nines. The slightly lower amount of frontage is due to the concentration of tees and greens for holes 1, 9, 10, and 18 in the clubhouse area. In exchange for a small loss in development potential, a returning-nine course maximizes daily play and thus course capacity. With two starting holes and two finishing holes, two foursomes can start simultaneously, then "crossover" after nine holes. The entire course can be in play in only two to two and a quarter houses. Like any single fairway course, however, maintenance costs will be relatively higher than core or double fairway courses because tees and greens are dispersed over a larger area. This configuration requires 125-175 acres.

**Double Fairway Continuous Course** - A double fairway course conserves about 17% of the land occupied by a single fairway course. It also offers about 40% less frontage for development sites. The side-by-side fairways, however, will provide some savings on maintenance costs. This type of course is particularly suited for long, narrow valley sites, such as at Beaver Creek, Colorado, where, in the course of playing the front nine, the golfer drops 450 feet in elevation (climbing back up on holes 10 to 18). Because the distance between fairway center-lines should be at least 200 feet, it is more difficult to work within existing patterns of topography and vegetation. From the golfer's standpoint, a parallel fairway continuous course, if poorly designed, can be like walking down one side of a street, crossing over to the other side, and walking back. Well-conceived individual holes can help avoid this consequence. This configuration requires approximately 150 acres.

**Double Fairway Course with Returning Nines** - Like the single fairway layouts, returning nines will mean faster, more varied play in a parallel fairway course, when compared to a continuous layout. Returning nines will also slightly decrease the amount of available frontage. Next to a core course, this layout will be the most economical to maintain. Since the distance between potential building sites will total at least 500 feet, assuming 150-foot-wide fairways and 200 feet between center-lines, a double fairway course also provides more integrity and identity as a golf course than would a single fairway lined by development. These courses can also accommodate taller buildings along the fairways, which, in a single fairway course, could create an undesirable "alley" effect. This configuration requires approximately 150 acres.

## SUMMARY

Most contemporary courses combine elements of each of these prototypes to arrive at a satisfactory plan for a particular project. Most, however, are predominantly of one type. Some layouts, for example, will economize with predominantly parallel fairways, but may include four to six single-fairway holes to respond to a dramatic cluster of trees, to skirt a wetland, or to create especially desirable building sites.

Assuming all other factors remain equal, continuous layouts offer maximum frontage but minimum flexibility in operation. Returning nines increase capacity and flexibility at a small loss of developable frontage. Single fairways offer greater design flexibility and maximum frontage but involve higher maintenance costs and, possibly, lower quality of play. Double or parallel fairways economize on maintenance and improve the golf course integrity at some loss of development potential. Finally, a core course remains the most economical and efficient to operate but yields the fewest building sites. Design options and relative performance is outlined below.

**18-HOLE REGULATION COURSE DESIGN OPTIONS:  
RELATIVE PERFORMANCE ON SELECTED CHARACTERISTICS**

Design Options	Land Consumption	Frontage Opportunities	Flexibility/ Capacity	Maintenance Costs
Core	Low	Low	Low	Low
Single fairway, continuous	High	High	Low	High
Single fairway, returning nine's	High	High	High	High
Double fairway, continuous	Medium	Medium	Low	Medium
Double fairway, returning nine's	Medium	Medium	High	Medium

Source: National Golf Foundation 2004

The subject courses include components of single fairways, returning nines configurations.

## GOLF COURSE ECONOMICS

The positioning of a product, whether it is a service or a commodity, is extremely important in a competitive environment. Upon development consideration of a golf-oriented property as the subject, three elements must be given careful consideration. First, a comprehensive feasibility study must be developed in order to establish where demand will come from, and how much will they be willing to pay (in relation to charges at competing projects within the market area). Second, a comprehensive marketing plan must be developed in order to attract the prospective players to the project and establish a clientele. Finally, the developer must set aside sufficient capital to pay for the marketing effort that is planned.

## CBRE YEAR IN REVIEW – GOLF

Golf is one industry that is NOT in a recession. Golf is still on a roll in both participation and investment sales activity. Well located, positioned and cash flowing clubs saw net income multipliers (NIM) move from 7(x) to 8(x), to 9(x) to 10(x) EBITDA. Furthermore, NGF projects fewer golf closure sales marking a three-year downward trend. Even if Millennials, who have largely driven the surge, play fewer rounds, the decreasing supply, coupled with the extremely high barriers of entry and environmental challenges, bodes well for the golf industry for years to come.

## MARKET PARTICIPANTS

Discussions with market participants indicated that golf course transaction volume has recently increased. While brokers still note that most sales that have occurred have generally been all cash transactions or owner financed, there are also several examples of well-financed acquisitions taking place.

Discussions with market participants indicate that many golf course properties over the recent past were being sold based on Gross Income and Net Income (EBITDA) Multipliers and not based on a capitalization rate. As many clubs are operating at a loss, brokers note that the gross income multiplier (GIM) has become a more appropriate metric for these clubs. In general, most golf courses trade at a GIM of between 1.0(x) and 2.0(x). Most recent sales have reflected GIM indications towards the middle portion of the quoted range and market participants report that for properties generating positive NOI, sales generally reflect GIMs ranging from 1.25(x) to 1.75(x), with a current national average GIM of 1.50(x) to 1.60(x). Also note that the clubs that are generating significant positive NOI are being analyzed more on an overall rate basis than a GIM basis and the overall rate will outweigh the GIM in these cases. The properties that are operating near a breakeven level are typically reflecting GIMs in the 1.00(x) to 1.25(x) range according to brokers active in the market. For clubs operating a loss, multipliers can range from .65(x) to .99(x).

## REGIONAL MARKET OVERVIEW

The following chart summarizes changes in rounds since 2022 along with a year-to-date comparison to 2024 for the United States, the South Atlantic Region, the state of Florida and the subject market.

<b>NATIONAL &amp; REGIONAL GOLF ROUNDS PLAYED</b>			
Area	Percentage (%) Change		
	March 2025 vs. March 2024	YTD 2025 vs 2024	2024 vs. 2023
United States	3.8%	-1.9%	2.2%
Public	3.3%	-2.5%	2.5%
Private	5.5%	-0.1%	0.9%
South Atlantic	5.6%	-4.1%	-3.2%
Florida	3.5%	0.2%	-5.4%
Jacksonville	1.5%	-3.7%	N/A
Orlando	1.5%	-1.4%	-9.3%
Source: National Golf Foundation / Golf Datatech			

As indicated above, year to date rounds growth is down slightly though the first few months are largely influenced by weather.

## MSA Supply & Demand

### Golf Club Supply

The subject's MSA contains a total of 616 golf holes. As reported by the National Golf Foundation (NGF), the current distribution of golf clubs and golf holes is summarized as follows.

<b>MSA GOLF ACCESSIBILITY</b>				
Metropolitan Statistical Area	Population	Holes	Pop/Hole	Rank
Deltona-Daytona Beach-Ormond Beach, FL	626,120			
Public Golf Holes		427	26,394	261
Private Golf Holes		189	59,630	302
Total Golf Holes		616		427
Source: Golf Facilities in the U.S., 2025 Edition (NGF)				

As shown, the subject's market ranks 427<sup>th</sup> in terms of population per total golf hole, 261<sup>st</sup> in terms of population per public golf hole and 302<sup>nd</sup> in terms of population per private golf hole.

### New Construction

Our research uncovered no new or planned daily-fee or semi-private golf courses in the subject's immediate market area of Flagler County.

## SUBJECT AND SURROUNDING COMPETITION

The subject's annual rounds data is presented in the chart below.

<b>SUBJECT ROUND PROJECTIONS</b>	
Year	No. Rounds
2022	54,645
2023	53,693
2024	52,661
<b>CBRE Estimate</b>	<b>52,500</b>
Compiled by CBRE	

As shown, while the subject's annual rounds have decreased over the past few years, it is still generating over 52,000 per year which is considered very healthy. While many clubs, and national publications, are experiencing a slight "pull back" from the COVID surge, rounds are generally still well above pre-pandemic levels.

The following summarizes current rates in the surrounding market for clubs considered competitive with the subject:



<b>COMPETITIVE SET - GREEN FEES</b>			
<b>Course</b>	<b>Walking</b>	<b>Peak-Season</b>	<b>Off-Season</b>
Pine Lakes Golf Club	\$18.00 - \$29.00	\$40.00 - \$65.00	\$35.00 - \$57.00
St. Augustine Shores	N/A	N/A	\$35.00 - \$45.00
Grand Reserve Golf Club	N/A	N/A	\$45.00 - \$65.00
Royal St. Augustine Golf & CC	N/A	\$40.00 - \$65.00	\$33.00 - \$58.00
St. Johns Golf Club	\$25.00 - \$47.50	\$35.00 - \$69.50	\$35.00 - \$69.50
Daytona Beach Golf Club	\$24.00 - \$38.00	\$35.00 - \$50.00	\$31.00 - \$44.00
Halifax Plantation Golf & CC	N/A	\$39.00 - \$59.00	\$39.00 - \$59.00
Cypress Knoll Golf & CC	\$26.75 - \$28.00	\$42.00 - \$55.00	\$42.00 - \$55.00
The Preserve at Turnbull	\$34.00 - \$49.00	\$45.00 - \$65.00	\$38.00 - \$50.00
Cypress Head Golf Club	\$20.00 - \$40.00	\$40.00 - \$60.00	\$40.00 - \$60.00
<b>Subject</b>	<b>\$5.00 - \$20.00</b>	<b>\$34.00 - \$60.00</b>	<b>\$34.00 - \$57.00</b>
Compiled by CBRE			

As shown above, the subject green fees (inclusive of golf cart) are considered competitive and well supported with other daily-fee and semi-private clubs in the region.

## CONCLUSION

The major attraction to this area is its climate, golf course communities and lifestyle and proximity to the coastal beaches of Florida. The area continues to be a destination for retirees from the Midwest and the Northeast parts of the U.S. and this trend is expected to continue for the foreseeable future. The amount of housing stock continues to grow as there are vacant tracts of land being developed with planned unit developments that are centered on golf courses and offer amenity packages. The area includes a good level of small and large-scale retail uses that provide the goods and services to residents of the area. Overall, the characteristics of the neighborhood should remain relatively stable over the next several years and the area will continue to see moderate growth in terms of residential housing and supporting retail uses as retirees and the wealthy continue to migrate to the area or purchase second homes.

Based upon historical indications and current industry demand, we have estimated a stabilized annual rounds of 53,000 per year.

## Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

Highest and best use analysis involves assessing the subject both as if vacant and as improved.

### AS VACANT

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

The overall subject site is of sufficient size to accommodate various types of development, including golf course and single-family development. The subject market includes several public, semi-private and private golf clubs.

The financial feasibility of any given project is inherently related to supply/demand characteristics, costs, financing, and overall market conditions. While the golf industry is experiencing a resurgence in play and participation, pure speculative golf club development remains very rare in today's market. We do not anticipate any new supply of the aforementioned property types for the subject area in the near future.

Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that a golf course or residential use would be reasonable and appropriate. New residential development is occurring in this market and the golf clubs that we are familiar with are generally operating at stabilized levels. Based on the foregoing analysis, the highest and best use of the site as though vacant would be for golf course or residential development, time and circumstances warranting. NOTE: While residential development may be possible, the scope of this assignment includes the Fee Simple Going Concern value as golf course. Any potential residential development would require a formal planning/zoning study to determine density and appropriate use.

### AS IMPROVED

#### Legal Permissibility

To the best of our knowledge, the subject's existing improvements are a legally permissible use of the site under the existing zoning.

### Physical Possibility

The existence of the subject improvements is considered adequate evidence of the physical possibility of development.

### Financial Feasibility

As will be discussed, the subject has historically struggled generate any significant positive net income despite a significant amount of play and advantages of being owned and operated by a municipality. However, the subject is generating an adequate amount of revenues and should be able to operate with a positive cash flow. Despite the nominal historical cash flows, the subject has the potential to generate a positive net income.

### Maximum Profitability

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. However, the recipient of the property's productivity greatly determines what actual use maximizes profitability. It appears there are no alternative uses of the existing improvements that would produce a higher net income and/or value over time than the current use. Therefore, it is our opinion that continued use as a golf course reflects maximum profitability.

### CONCLUSION: HIGHEST AND BEST USE AS IMPROVED

From our analysis of the above legal, physical and financially feasible factors, we believe that sufficient demand currently exists for an average to good quality daily fee golf club in the vicinity of the subject. Therefore, we believe that the highest and best use of the subject, as improved, would be for continued use as a daily fee club.

## Appraisal Methodology

The appraisal process is defined as an orderly program by which the problem is planned and the data involved is acquired, classified, analyzed and interpreted into an estimate of value. In this process three basic approaches to value are considered: Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

The final step in the appraisal process is reconciliation -- a process by which we analyzed alternative conclusions and selected a final value estimate from among two or more indications of value. We weighed the relative significance, applicability and defensibility of each approach as it related to the type of property appraised.

### **COST APPROACH**

The Cost Approach is based upon the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. The first step in the Cost Approach is to estimate the land value (at its highest and best use) applicable to the subject. This is usually done through an analysis of comparable land sales. The second step is to estimate the cost of all improvements. Improvement costs are then depreciated to reflect value loss from physical, functional and economic causes. Land value and depreciated improvement costs are then added to indicate a total value.

The Cost Approach was not considered an applicable valuation technique in this assignment. This is due to several reasons including the fact that estimating land value is extremely difficult because there are few true comparable land sales for golf construction. For the Cost Approach to be meaningful, land value must be adequately supported by recent comparable sales. However, golf course sites rarely sell in the marketplace, especially without other commercial and/or residential components. Most are portions of other projects and therefore the land is allocated for golf course use or is donated to the builder of a golf course in order to create value around the golf course. Finally, golf course investors do not rely on this approach as a valuation technique for making buy/sell decisions. Therefore, while this approach was considered, it was not employed in this analysis.

## **SALES COMPARISON APPROACH**

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences with the final estimate derived based on the general comparisons.

The reliability of this approach is dependent upon (a) the availability of comparable sales data; (b) the verification of sales data; (c) the degree of comparability; and (d) the absence of atypical conditions affecting the sales price. Through our search of the subject market, we were able to uncover an adequate quality and quantity of sales through which a reliable and defensible indication of a reasonable range of value could be concluded. Therefore, this approach has been employed for this assignment, although buyers, sellers and lenders rely on this approach only as an indication that there is a market, that sales do occur, and within a reflected range of prices.

## **INCOME APPROACH**

The methodology of the Income Capitalization Approach is to determine the income-producing capacity of the property on a stabilized basis by estimating market rent from comparable rentals, making deductions for vacancy and collection losses and building expenses, then capitalizing the net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value. Related to the direct capitalization method is the discounted cash flow method. In this method of capitalizing future income to a present value, periodic cash flows (which consist of a net income less capital costs, per period) and a reversion (if any) are estimated and discounted to a present value. The discount rate is determined by analyzing current investor yield requirements for similar investments.

Since investors are active in the marketplace for golf club properties similar to the subject, the Income Capitalization Approach is particularly applicable to the appraisal problem. Therefore, this approach has been employed for estimating value for the golf club.

## **SUMMARY**

For purposes of this assignment, we utilized the Sales Comparison and Income Capitalization Approaches to estimate the market value of the subject property.

## Sales Comparison Approach

The Sales Comparison Approach involves making direct comparisons of the property being appraised to similar properties that have sold in the same or in a similar market. The comparisons are made in order to derive an estimate of market value for the property being appraised.

This approach is based on the economic "principle of substitution." The principle implies that a prudent person will not pay more to buy a property than it will cost to construct a comparable substitute property. Although individual sales may deviate from a market norm, a sufficient number tend to produce a pattern indicating the action of typical buyers and sellers in the market. In this case, there has been limited sale activity, which makes application of this approach difficult. However, we have utilized the best available market data for this analysis.

The basic steps in this approach are:

1. Research the market to identify similar properties for which pertinent data is available.
2. Qualify the price as to terms, motivating forces, and bona fide nature.
3. Compare each of the properties' attributes to the subject property in terms of time, location, physical characteristics and conditions of sale.
4. Consider all dissimilarities and their probable effect on the sale price of each property.
5. From the pattern developed, formulate an opinion of the subject's market value.

In estimating value by the Sales Comparison Approach, a common unit of comparison must be utilized for analysis purposes. In this case, we considered all typical units of comparison including sale price per hole, sale price per golf round, and sale price per acre, and the gross revenue multiplier. We concluded that the Gross Income Multiplier technique was the best indicator of value for the subject.

Buyers of daily-fee courses typically purchase these properties for income from green fees and cart rentals. Buyers of private clubs typically purchase these properties possibly to develop around them, to make improvements to them, to sell the property, to operate for a profit, or to turn the club over to the membership for a profit. Buyers of resort semi-private clubs typically purchase the property as an amenity to the resort. These buyers will attempt to attract three types of clients, members, guests, and resort players.

Generally, we have included sales of golf courses that have been sold for continued use as golf courses, and not for future subdivision potential or other alternative use. We conducted a thorough sales search for comparable golf course facilities in the region. Through our sales search, we located and verified transactions of relatively similar properties that sold over the recent past. Following is a map locating each comparable sale in relation to the subject. Full write-ups and information on each sale is contained in the Addenda.

The sales utilized represent the best data available for comparison with the subject property. These sales were chosen primarily based upon their recent sale dates, composition of play, location, and quality of the improvements.

Due to the combination of course types (private, semi-private, resort, daily fee), geographic location, specific amenities, etc., most sales are not truly comparable to the subject. However, they do serve to illustrate the fact that there is an active market for the subject property type.

As a result of our investigation, twenty sales of public, semi-private and private golf course properties were selected for comparison with the subject. The improved sales summary chart found on the following page contains pertinent information regarding each comparable property. Sale dates ranged from February 2021 to July 2024.



SUMMARY OF COMPARABLE GOLF SALES																	
No.	Name	Transaction Type	Date	Year Built	Designer/ Architect	No. Holes	Course Yardage	Clubhouse Tennis, Pool	Actual Sale Price	Adjusted Sale Price 1	Price Per Hole 1	Total Members	Price/ Member	Annual Rounds	OAR	GIM	NIM
1	Sycamore Hills Golf Club Fremont, OH - public	Sale	Jul-24	1965	N/A	27	6,339	Yes	\$1,310,000	\$1,310,000	\$48,519	N/A	N/A	N/A	11.24%	1.40	8.90
2	Salem Glen Country Club Clemmons, NC - Semi Private	Sale	Aug-24	1984	Jack Niclaus	18	6,655	No	\$2,600,000	\$2,600,000	\$144,444	N/A	N/A	61,000	3.26%	0.99	N/A
3	Meadow Oaks Golf and County Club Hudson, FL - Public	U/C	May-24	1984	William Amick	18	6,031	No	\$4,000,000	\$4,000,000	\$222,222	N/A	N/A	61,000	16.78%	1.82	5.96
4	Bent Creek Golf Course Eden Prairie, MN - Private	Sale	Mar-24	1986	Don Hertfort	18	6,565	Yes	\$3,075,000	\$3,075,000	\$170,833	N/A	N/A	N/A	9.50%	1.00	10.52
5	Crescent Oaks Golf Club Tarpon Springs, FL - Semi-Private	Sale	Sep-23	1990	Steve Smyers	18	6,673	No	\$4,380,000	\$4,380,000	\$243,333	133	\$32,932	50,000	10.9%	1.50	9.19
6	Majestic Oaks Golf Club Lehigh Acres, FL - Public	Sale	Jul-23	1981	Bob Patruka	18	6,784	No	\$1,260,000	\$1,260,000	\$70,000	N/A	N/A	45,000	N/A	1.10	N/A
7	Grayhawk Golf Club Scottsdale, AZ - Public	Sale	Jun-23	1994	Tom Fazio (Raptor), David Graham/Gary	36	7,221 & 6,937	No	\$110,000,000	\$110,000,000	\$3,055,556	N/A	N/A	N/A	10.53%	2.75	9.50
8	Golf Venice Portfolio Nokomis & Venice, FL, Semi-Private	Sale	Apr-23	1973-199	Ted McAnlis & Roy Albert	63	6,715	No	\$15,000,000	\$15,000,000	\$238,095	775	\$19,355	60,000	13.43%	1.47	7.44
9	Links at Riverlakes Bakersfield, CA Public	Sale	Dec-22	1998	Ronald Fream	18	6,781	No	\$4,400,000	\$4,400,000	\$244,444	N/A	N/A	56,155	10.02%	1.14	9.98
10	Covered Bridge Golf Club Sellersburg, IN - Public	Sale	Sep-22	1994	Fuzzy Zoeller	18	7,068	No	\$2,400,000	\$2,400,000	\$133,333	N/A	N/A	N/A	N/A	0.98	N/A
11	Rocky Lake Golf Course Springfield, OH Public	Sale	Aug-22	1996	Bill Parker	18	5,807	No	\$1,650,000	\$1,650,000	\$91,667	N/A	N/A	N/A	10.27%	1.07	9.73
12	Laurel Island Golf Links Kingsland, GA Public	Sale	Jun-22	1996	Davis Love III	18	7,004	Yes	\$2,250,000	\$2,250,000	\$125,000	N/A	N/A	\$35,000	15.06%	1.35	6.64
13	Discovery Bay Discovery Bay, CA Private	Sale	Jun-22	1986	Ted Robinson	18	6,518	No	\$6,500,000	\$6,500,000	\$361,111	N/A	N/A	N/A	11.54%	1.48	8.67
14	Bartram Trail Golf Club Evans, GA Public	Sale	May-22	2005	Rick Robins	18	6,706	No	\$3,850,000	\$4,227,632	\$234,868	320	\$13,211	N/A	11.83%	1.97	8.45
15	The Eagles Golf Club Odessa, FL Public	Sale	May-22	1970	Gary Koch/Ron Garl/Rick Robbins	36	7,089	No	\$3,750,000	\$3,750,000	\$104,167	38	N/A	75,000	16.45%	1.05	6.08
16	Woodmont Golf & Country Club, Canton, GA Semi-Private	Sale	Mar-22	1999	Robert Trent Jones, Jr.	18	6,774	No	\$9,300,000	\$9,300,000	\$516,667	732	\$12,705	40,155	8.78%	1.97	11.40
17	Troy Burne Golf Club, Hudson, WI Public	Sale	Mar-22	1999	Hurzdor-Fry	18	6,978	Yes	\$6,900,000	\$6,900,000	\$383,333	N/A	N/A	N/A	10.01%	2.00	9.99
18	Cypress Creek Golf Club, Ruskin, FL - Semi-Private	Sale	Feb-22	1989	Refram / Smyers	18	6,740	No	\$1,300,000	\$1,300,000	\$72,222	N/A	N/A	N/A	6.80%	0.81	11.66
19	Cross Creek Golf Club, Temecula, CA. Public	Sale	Aug-21	2001	Arthur Hills	18	6,940	No	\$4,550,000	\$4,550,000	\$252,778	N/A	N/A	N/A	8.79%	1.87	11.38
20	Westminister Golf Club, Lehigh Acres, FL, Semi-Private	Sale	Feb-21	1997	Ted McAnlis	18	6,833	No	\$1,800,000	\$1,800,000	\$100,000	N/A	N/A	40,000	12.14%	0.95	8.24

Compiled by CBRE

## ANALYSIS OF IMPROVED SALES

Excluding one (1) outlier (Grayhawk Golf Club) the comparables utilized reflected unit prices ranging from \$48,519 to \$516,667 per hole. The Gross Income Multipliers reflected by the comparables ranged from 0.81(x) to 2.75(x) and the Net Income Multipliers reflected by the comparables ranged from 5.96(x) to 11.66(x). Eighteen of the comparables were positioned as public (daily fee) or semi-private clubs at the time of sale along with two (2) private sales.

The units of comparison for golf courses are not precise and are marginally applicable to the subject property. For the Sales Comparison Approach, the comparable sales must be similar with respect to age, quality, location, etc. In this case, the comparables are located throughout the country, rendering adjustments highly subjective. Price per hole has historically been a common unit of comparison for golf courses but does not provide a convincing case for a specific value for the subject. Note that all of the units of comparison are widely dispersed making utilization of the Sales Comparison Approach difficult at best.

Discussions with market participants indicate that based on current market conditions, the most applicable units of comparison for golf properties are typically the Gross Income and Net Income (EBITDA) Multipliers. As a result, we have utilized the gross income multiplier and the net income multiplier in our analysis of the subject golf club.

## GROSS INCOME MULTIPLIER ANALYSIS

As noted, the GIM and the NIM are typically the most applicable units of comparison used to analyze golf properties via the Sales Comparison Approach. The GIM establishes the relationship between the property's total revenue and the sale price. The gross income multipliers vary somewhat due to the income-producing capabilities of comparable properties.

There is a direct correlation between value, annual rounds played and greens fees, which makes this unit of comparison highly market-sensitive to investor indicators. Differences between the sales, which would normally require adjustments, are accounted for by the action of the market. Therefore, if the comparable properties have an advantage over the subject property, the difference in the gross income multipliers already reflects the extent of the advantage.

The gross income multipliers indicated by the sales ranged from 0.81(x) to 2.75(x) and averaged 1.43(x). The public and semi-private sales are considered to be most representative of the subject and have been given most weight in our analysis.

## Market Participants

Buyers are currently valuing golf courses that are breaking even on a 1.0(x) to 1.5(x) Gross Revenue Multiplier ("GRM"). If a property is well located, in good condition, has upside potential

and/or is synergistic to a buyer's current holdings, a buyer will increase the GRM closer to 1.5(x) or even as high as 2.0(x). If a property is poorly located, in need of CAPEX, generates revenue of less than \$3 million, is a leasehold or does not cash flow, buyers are paying less than a 1.0 GRM, sometimes .5(x) to .75(x). **Most of today's buyers base their acquisition on under-performing clubs (i.e. minimal cash flow) on a GRM, then "value engineer" operating expenses and drive down total expenses to create positive cash flow.**

Also note that the clubs that are generating significant positive NOI, are being analyzed more on a NIM and overall rate basis than a GIM basis. We have been quoted a typical range of 8 to 10 times net revenue for a golf club that is making money, with some high end or well-located clubs trading at higher Net Income Multipliers. Based on these factors, we would anticipate the subject to favor the mid-portion of the range.

### Gross Income Multipliers (GIMs)

The gross income multipliers indicated by the primary sales are summarized as follows. Note that we will determine the market value of the subject via the GIM analysis in the Income Approach using these indications, the GIMs from secondary golf course sales and/or the GIM indications from market participants:

COMPARABLE SALES			
GROSS INCOME MULTIPLIER			
Sale No.	Sale Date	\$/Hole	GIM
1	Jul-24	\$48,519	1.40
2	Aug-24	\$144,444	0.99
3	May-24	\$222,222	1.82
4	Mar-24	\$170,833	1.00
5	Sep-23	\$243,333	1.50
6	Jul-23	\$70,000	1.10
7	Jun-23	\$3,055,556	2.75
8	Apr-23	\$238,095	1.47
9	Dec-22	\$244,444	1.14
10	Sep-22	\$133,333	0.98
11	Aug-22	\$91,667	1.07
12	Jun-22	\$125,000	1.35
13	Jun-22	\$361,111	1.48
14	May-22	\$234,868	1.97
15	May-22	\$104,167	1.05
16	Mar-22	\$516,667	1.97
17	Mar-22	\$383,333	2.00
18	Feb-22	\$72,222	0.81
19	Aug-21	\$252,778	1.87
20	Feb-21	\$100,000	0.95
Compiled by CBRE, Inc.			

The gross income multipliers indicated by the sales ranged from 0.81(x) to 2.75(x) and averaged 1.43(x). The public and semi-private club sales are considered to be most representative of the subject and have been given most weight in our analysis. Consideration is also given to conversations with market participants who report strong demand for under performing clubs such as the subject with a GRM around 1(x) likely.

Our conclusions are summarized on the following chart and are based on the subject's "As Is" condition and operations.

<b>GROSS INCOME MULTIPLIER VALUE INDICATION</b>				
Gross Income		GIM		Value Indication
\$1,703,000	x	1.00	=	\$1,703,000
\$1,703,000	x	1.10	=	\$1,873,300
Concluded Value				\$1,800,000
Compiled by CBRE				

Based on the subject's historical operations and limited revenue (i.e. under \$3M) a GIM around 1(x) is deemed appropriate.

## NET INCOME MULTIPLIER ANALYSIS

Another value indicator currently being quoted by market participants is the net income multiplier assuming that a club is generating positive NOI. We have been quoted a typical range of 8 to 10 times net revenue (when deducting management and reserves) for a golf club that is making money. Another golf course broker quoted a lower range of 6 to 8 times net revenue and up to 10 times net revenue for a higher end or a well-located golf club.

We were also able to extract a net income multiplier from the sales utilized in our analysis and they ranged from 5.96(x) to 11.66(x) and averaged 9.04(x). As will be shown, our estimated stabilized NOI for the subject (value engineering) equates to \$223,866 with an expense ratio of 87.4%. The following chart shows the value indication via the net income multiplier analysis and it provides additional support for our value indications via the Income Capitalization Approach.

<b>NET INCOME MULTIPLIER VALUE INDICATION</b>				
Net Income		NIM		Value Indication
\$223,866	x	8.50	=	\$1,902,857
\$223,866	x	9.00	=	\$2,014,790
Concluded Value				\$1,950,000
Compiled by CBRE				

## SALES COMPARISON VALUE CONCLUSION

The following table summarizes the value indication based on the Sales Comparison Approach. In our opinion, both approaches are considered to have their respective merits and have been given equal weight. This concluded value also took into consideration our discussions with golf course brokers and other market participants who indicated adequate demand for golf courses like the subject with most buyers utilizing the gross income multiplier. The following is the reconciled value for the subject as a daily-fee golf club via the Sales Comparison Approach with most weight placed on the Gross Income Multiplier.

<b>SALES COMPARISON APPROACH CONCLUSION</b>	
Method	Indicated Value
Gross Income Multipliers	\$1,800,000
Net Income Multipliers	\$1,950,000
<b>Value Indication</b>	<b>\$1,825,000</b>
<b>Value Per Hole</b>	<b>\$101,389</b>
Compiled by CBRE	

## Income Capitalization Approach

The Income Capitalization Approach quantifies the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of economic benefits to be derived in the future. Specifically estimated is the amount the investor would be willing to pay to receive a future income stream over a specified investment period.

Market value of income-producing real estate is typically determined by the amount of net income that the property is expected to generate over a projected investment holding period. This is typically weighted against the rates of return available to potential buyers on alternative investments. An analysis of the income generating characteristics of the property, and how they impact the net income available for providing both a return on and a return of the original investment, is typically considered paramount to a potential buyer. The Income Capitalization Approach is the technique that converts anticipated benefits, in terms of dollar income derived from ownership, into a value estimate.

### METHODOLOGY

The two common valuation techniques associated with the income capitalization approach are the direct capitalization technique and the discounted cash flow (DCF) analysis.

#### Direct Capitalization Technique

The direct capitalization technique converts a single year's estimate of income into a value indication. The direct capitalization technique is most appropriate when analyzing a stable income stream and in estimating the reversion at the end of a holding period. In direct capitalization, a precise allocation between return on and return of capital is not made because investor assumptions or forecasts concerning the holding period, pattern of income, or changes in value of the original investment are not simulated. Using this technique, the process can be outlined as follows:

1. Assuming competent ownership, estimate the Potential Gross Income (PGI) from all sources generated by the property, based on existing and/or market rents.
2. Deduct an estimated Vacancy and Collection Loss (V&C) allowance to arrive at an Effective Gross Income (EGI) estimate.
3. Deduct operating expenses from the estimated EGI; the result is an estimate of the stabilized Net Operating Income (NOI).
4. Estimate an overall capitalization rate applicable to the subject ( $R_o$ , or OAR).
5. Divide the NOI by  $R_o$ , resulting in a value estimate at stabilized occupancy.
6. Adjust the stabilized value to account for "as is" condition, if applicable.

## Discounted Cash Flow Analysis

The discounted cash flow (DCF) analysis is a detailed analysis used when the future net operating income (or cash flow) is expected to vary, usually as a result of anticipated changes in potential gross income and expenses. It is also particularly relevant when buyers are basing their analysis on annual cash flows as opposed to a stabilized estimate. The DCF analysis specifies the quantity, variability, timing, and duration of NOIs and cash flows. Selecting the proper yield rate (discount rate) is essential. The methodology of this technique is summarized as follows:

1. Estimate the pre-tax cash flows for each period of a projected holding period (net of capital expenditures such as leasing expenses and tenant improvements).
2. Estimate a discount rate and a reversionary (terminal) overall capitalization rate.
3. Estimate a selling price at the end of the holding period, known as the reversion, by capitalizing the net operating income for the period following the future sale date.
4. Convert the cash flows and the reversion to a present value estimate using an appropriate yield rate.

## Appropriate Valuation Method

As the subject is generally operating at a stabilized level, we have valued the property through the direct capitalization analysis and the discounted cash flow analysis as both methods would likely both be employed by potential purchasers, investors and other market participants.

## HISTORICAL INCOME AND EXPENSES

Income and expense information were provided by subject management. For purposes of our analysis, we have considered the subject's historical data, as well as that obtained for similar properties in the region and other private golf clubs that we have appraised.

Where applicable, we have reclassified the available income/expense information to conform to the Uniform System of Accounts for Golf Clubs, an industry-standard accounting format. However, we have primarily relied upon the existing structure of the income and expense categories provided in the financial statements. The historical income and expense information presented reflects 2023 and 2024 indications.

This income and expense information is summarized in the chart on the following page.

**Note:** The income and expense projections for the subject property are based on full fee 18-hole equivalent round counts and fees. All seasonal variances in fees and rounds, as well as discounted rounds, have been adjusted to reflect fully priced 18-hole equivalents for income and expense analysis purposes.



OPERATING HISTORY						
Year	2023			2024		
No. Holes	18			18		
Total Rounds	53,693			52,661		
	Total	% Rev <sup>1</sup>	\$/Round	Total	% Rev <sup>1</sup>	\$/Round
REVENUE						
Green/Cart Fees	1,393,331	87.9%	\$25.95	\$1,484,516	87.8%	\$28.19
Driving Range	104,737	6.6%	\$1.95	\$107,413	0.0%	\$2.04
Pro Shop/Merchandise	43,530	2.7%	\$0.81	\$44,817	2.7%	\$0.85
Food and Beverage Sales	12,000	0.8%	\$0.22	\$18,340	1.1%	\$0.35
Other	32,184	2.0%	\$0.60	\$35,352	2.1%	\$0.67
Total Revenue	\$1,585,781	100.0%	\$29.53	\$1,690,438	100.0%	\$32.10
LESS: COST OF GOODS SOLD (1)						
Pro Shop/Merchandise COGS	\$22,639	52.0%	\$0.42	\$22,983	51.3%	\$0.44
Food and Beverage Sales COGS	-	0.0%	\$0.00	-	0.0%	\$0.00
Total Cost of Goods Sold	\$22,639	40.8%	\$0.42	\$22,983	36.4%	\$0.44
Gross Income	\$1,563,143	98.6%	\$29.11	\$1,667,455	98.6%	\$31.66
DEPARTMENTAL EXPENSES						
Golf Course Maintenance	\$661,106	41.7%	\$12.31	\$662,238	39.2%	\$12.58
Cart Maintenance/Equipment Leases	-	0.0%	\$0.00	-	0.0%	\$0.00
Food & Beverage Operations	-	0.0%	\$0.00	-	0.0%	\$0.00
Pro Shop Operations	-	0.0%	\$0.00	-	0.0%	\$0.00
Total Departmental Expenses	\$661,106	41.7%	\$12.31	\$662,238	39.2%	\$12.58
UNDISTRIBUTED OPERATING EXPENSES						
Administrative & General	861,315	54.3%	\$16.04	\$876,128	51.8%	\$16.64
Advertising/Marketing	Incl. Above			Incl. Above		
Utilities	-	0.0%	\$0.00	\$0	0.0%	\$0.00
Total Undistributed Expenses	\$861,315	54.3%	\$16.04	\$876,128	51.8%	\$16.64
GROSS OPERATING PROFIT	\$40,721	2.6%	\$0.76	\$0	0.0%	\$0.00
Management Fees	-	0.0%	\$0.00	-	0.0%	\$0.00
INCOME BEFORE FIXED CHARGES	\$40,721	2.6%	\$0.76	\$0	0.0%	\$0.00
Selected Fixed Charges						
Property Taxes	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Insurance	18,214	1.1%	\$0.34	22,633	1.3%	\$0.43
Reserves	-	0.0%	\$0.00	-	0.0%	\$0.00
Total Fixed Charges	\$18,214	1.1%	\$0.34	\$22,633	0.0%	\$0.00
TOTAL EXPENSES	\$1,563,274	98.6%	\$29.12	\$1,583,982	93.7%	\$30.08
	-	0.0%	\$0.00	-	0.0%	\$0.00
NET OPERATING INCOME	\$22,507	1.4%	\$0.42	\$88,116	5.2%	\$1.67

<sup>1</sup> COGS expense ratios are based on departmental revenues; all other categories based on total revenues.

Source: Subject Operating Statements

## DEPARTMENTAL INCOME AND EXPENSES

For golf course facilities, revenue and expense departments typically include the following:

### Income

Greens Fees  
Cart Fees  
Pro Shop Sales  
Practice Range  
Food & Beverage

### Expenses

Golf Course Maintenance  
Pro Shop  
Food & Beverage

Non-departmental expense categories typically include administrative and advertising expense, payroll related expenses for all employees, hazard insurance, clubhouse repair maintenance and landscaping, golf course maintenance equipment expenses, utilities and real estate taxes. It should be noted that while the level of detail provided in the subject's operating statements do not allow for similar departmentalized analysis as shown, both the quality and quantity of data is adequate for a reasonable analysis. As such, we have utilized the income and expense categories provided in the financial statements.

For purposes of this assignment, we were able to also analyze confidential historical operating statements for comparable properties we have studied. In addition, statistics from similar club studies conducted by the National Golf Foundation were also examined for support as to the subject's reasonableness of income and expense conclusions. A summary of this data is presented on the following pages.

GOLF COURSE EXPENSE COMPARABLES									
Property Type	Semi-Private			Semi-Private			Semi Private		
Year	2023			2022			2022		
No. Holes	18			18			18		
Total Rounds	62,258			49,920			35,555		
	Total	% Rev <sup>1</sup>	\$/Round	Total	% Rev <sup>1</sup>	\$/Round	Total	% Rev <sup>1</sup>	\$/Round
<b>REVENUE</b>									
Green/Cart Fees	1,826,901	72.8%	29.34	1,574,100	75.9%	\$ 31.53	961,017	80.8%	27.03
Driving Range	75,082	3.0%	1.21	-	0.0%	-	23,193	0.0%	-
Pro Shop/Merchandise	4,512	0.2%	0.07	126,427	6.1%	2.53	97,623	8.2%	2.75
Food and Beverage Sales	575,523	22.9%	9.24	372,385	18.0%	7.46	96,938	8.2%	2.73
Other	25,986	1.0%	0.42	-	0.0%	-	9,890	0.8%	0.28
Total Revenue	\$ 2,508,004	100.0%	\$ 40.28	\$ 2,072,912	100.0%	\$ 41.52	\$ 1,188,661	100.0%	\$ 33.43
<b>LESS: COST OF GOODS SOLD *</b>									
Pro Shop/Merchandise COGS	\$ 1,797	39.8%	\$ 0.03	\$ 93,736	74.1%	\$ 1.88	\$ 72,205	74.0%	\$ 2.03
Food and Beverage Sales COGS	243,359	42.3%	3.91	174,152	46.8%	3.49	53,907	55.6%	1.52
Total Cost of Goods Sold	\$ 245,156	42.3%	\$ 3.94	\$ 267,889	53.7%	\$ 5.37	\$ 126,112	129.2%	\$ 3.55
Gross Income	\$ 2,262,848	90.2%	\$ 36.35	\$ 1,805,023	87.1%	\$ 36.16	\$ 1,062,549	89.4%	\$ 29.88
<b>DEPARTMENTAL EXPENSES</b>									
Golf Course Maintenance	\$ 536,238	21.4%	\$ 8.61	\$ 355,216	17.1%	\$ 7.12	\$ 451,496	38.0%	\$ 12.70
Cart Maintenance/Equipment Leases	96,849	3.9%	1.56	-	0.0%	-	86,400	7.3%	2.43
Food & Beverage Operations	362,177	14.4%	5.82	145,274	7.0%	2.91	-	0.0%	-
Pro Shop Operations	-	0.0%	-	-	0.0%	-	-	0.0%	-
Total Departmental Expenses	\$ 995,264	39.7%	\$ 15.99	\$ 500,490	24.1%	\$ 10.03	\$ 721,391	60.7%	\$ 20.29
<b>UNDISTRIBUTED OPERATING EXPENSES</b>									
Administrative & General	\$ 719,038	28.7%	\$ 11.55	\$ 516,623	24.9%	\$ 10.35	\$ 395,517	10.6%	\$ 3.53
Advertising/Marketing	Incl. Above			Incl. Above			Incl. Above		
Utilities	Incl. Above			Incl. Above			Incl. Above		
Other	Incl. Above			Incl. Above			Incl. Above		
Total Undistributed Expenses	\$ 719,038	28.7%	\$ 11.55	\$ 516,623	24.9%	\$ 10.35	\$ 129,118	10.9%	\$ 3.63
<b>GROSS OPERATING PROFIT</b>									
Management Fees	\$ 548,546	21.9%	\$ 8.81	\$ 787,910	38.0%	\$ 15.78	\$ 212,040	17.8%	\$ 5.96
	\$ 132,000	5.3%	2.12	-	0.0%	-	-	0.0%	-
<b>INCOME BEFORE FIXED CHARGES</b>	\$ 416,546	16.6%	\$ 6.69	\$ 787,910	38.0%	\$ 15.78	\$ 212,040	17.8%	\$ 5.96
<b>Selected Fixed Charges</b>									
Property Taxes	\$ 44,443	1.8%	\$ 0.71	\$21,023	1.0%	\$ 0.42	\$ 25,306	2.1%	\$ 0.71
Insurance	58,585	2.3%	0.94	76,388	3.7%	1.53	37,614	3.2%	1.06
Reserves	-	0.0%	-	-	0.0%	-	-	0.0%	-
Total Fixed Charges	\$ 103,028	4.1%	\$ 1.65	\$ 97,412	4.7%	\$ 1.95	\$ 62,920	5.3%	\$ 1.77
<b>TOTAL EXPENSES</b>	\$ 2,194,486	87.5%	\$ 35.25	\$ 1,382,413	66.7%	\$ 27.69	\$ 1,039,541	87.5%	\$ 29.24
<b>NET OPERATING INCOME</b>	\$ 313,518	12.5%	\$ 5.04	\$ 690,498	33.3%	\$ 13.83	\$ 149,120	12.5%	\$ 4.19

<sup>1</sup> COGS are based on departmental revenues; all others are based on total revenues.

Source: Confidential Operating Statements

## SUBJECT ANNUAL ROUNDS

The subject's annual rounds data is presented in the chart below.

<b>SUBJECT ROUND PROJECTIONS</b>	
<b>Year</b>	<b>No. Rounds</b>
2022	54,645
2023	53,693
2024	52,661
<b>CBRE Estimate</b>	<b>53,000</b>
Compiled by CBRE	

As shown, while the subject's annual rounds have decreased over the past few years, it is still generating over 52,000 per year which is considered very health. While many clubs, and national publications, are experiencing a slight "pull back" from the COVID surge, rounds are generally still well above pre-pandemic levels.

Based upon the preceding, and considering all contributing factors (i.e. COVID, migration, etc.) we have estimated stabilized annual rounds of 53,000 for the subject property which reflects a slight increase over the preceding year though considered reasonable when considering the overall growth occurring in Flagler County.

## REVENUES

Revenues were estimated as the number of rounds multiplied by the applicable departmental revenue realized per member. These revenues are generally the result of greens fees, cart fees, driving range, pro shop merchandise sales, food and beverage sales and other income

### Green Fees/Cart Fees

We have combined guest fees (green fees) and all cart fee revenue for purposes of our analysis as most daily fee and semi-private course do not separate the fees.

The following summarizes current rates in the surrounding market for clubs considered competitive with the subject:

<b>COMPETITIVE SET - GREEN FEES</b>			
Course	Walking	Peak-Season	Off-Season
Pine Lakes Golf Club	\$18.00 - \$29.00	\$40.00 - \$65.00	\$35.00 - \$57.00
St. Augustine Shores	N/A	N/A	\$35.00 - \$45.00
Grand Reserve Golf Club	N/A	N/A	\$45.00 - \$65.00
Royal St. Augustine Golf & CC	N/A	\$40.00 - \$65.00	\$33.00 - \$58.00
St. Johns Golf Club	\$25.00 - \$47.50	\$35.00 - \$69.50	\$35.00 - \$69.50
Daytona Beach Golf Club	\$24.00 - \$38.00	\$35.00 - \$50.00	\$31.00 - \$44.00
Halifax Plantation Golf & CC	N/A	\$39.00 - \$59.00	\$39.00 - \$59.00
Cypress Knoll Golf & CC	\$26.75 - \$28.00	\$42.00 - \$55.00	\$42.00 - \$55.00
The Preserve at Turnbull	\$34.00 - \$49.00	\$45.00 - \$65.00	\$38.00 - \$50.00
Cypress Head Golf Club	\$20.00 - \$40.00	\$40.00 - \$60.00	\$40.00 - \$60.00
<b>Subject</b>	<b>\$5.00 - \$20.00</b>	<b>\$34.00 - \$60.00</b>	<b>\$34.00 - \$57.00</b>
Compiled by CBRE			

The subject is currently in the offseason with 18-hole green fee rates ranging from \$34 to \$57 depending on the day and time. The subject's rates are considered reasonable in our opinion based on the overall condition and quality of the facility.

The subject's historical income data, the income/expense comparable data, and our pro forma estimate are detailed as follows:

<b>GREEN/CART FEES REVENUE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$1,393,331	87.9%	\$25.95
2024	\$1,484,516	87.8%	\$28.19
Expense Comparable 1	\$1,826,901	72.8%	\$29.34
Expense Comparable 2	\$1,574,100	75.9%	\$31.53
Expense Comparable 3	\$961,017	80.8%	\$27.03
<b>CBRE, Inc. Estimate</b>	<b>\$1,500,000</b>	<b>88.1%</b>	<b>\$28.30</b>
Compiled by CBRE			

The golf fees per round incorporate all composition of play (annual passes, seasonal promotions, weekend rates, twilight rates, complimentary rounds, etc.). As shown above, the subject reported generally consistent revenues with the figure being bracketed by the comparable properties.

### Driving Range Fees

A second primary revenues source for the subject is drive range sales. The income/expense comparable data, the subject's historical data, and the pro forma estimates are summarized in the following table.

<b>DRIVING RANGE REVENUE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$104,737	6.6%	\$1.95
2024	\$107,413	0.0%	\$2.04
Expense Comparable 1	\$75,082	3.0%	\$1.21
Expense Comparable 2	\$0	0.0%	\$0.00
Expense Comparable 3	\$23,193	0.0%	\$0.00
<b>CBRE, Inc. Estimate</b>	<b>\$105,000</b>	<b>6.2%</b>	<b>\$1.98</b>
Compiled by CBRE			

The subject's driving range revenue has remained relatively consistent with the pro forma estimate being bracketed by the historical indications though slightly above the comparable properties. It is noted that the subject driving range and practice facilities are superior to the data set with a higher conclusion warranted.

### Pro Shop Sales/Merchandise

Pro shop sales typically include all merchandise sold through the pro shop. The subject's historical and budgeted pro shop sales per round are summarized in the following table:

<b>PRO SHOP/MERCHANDISE REVENUE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$43,530	2.7%	\$0.81
2024	\$44,817	2.7%	\$0.85
Expense Comparable 2	\$126,427	6.1%	\$2.53
Expense Comparable 3	\$97,623	8.2%	\$2.75
<b>CBRE, Inc. Estimate</b>	<b>\$45,000</b>	<b>2.6%</b>	<b>\$0.85</b>
Compiled by CBRE			

Expense Comparable 1 was structured with the head pro "owning" the golf shop and figures were not available. As shown, the subject has reported a consistent revenue though below the comparable properties. The pro forma estimate recognizes all of the available data with an estimate proximate the historical range concluded.

### Food & Beverage Sales

The subject is unique in that the food and beverage department is operated by a third-party vendor who pays the owner rent for use of the space. The agreement is reportedly for a 12-month term that is renewed annually. Based upon the historical information provided, food and beverage revenue provided to the owner by the third-party vendor is as follows.

<b>FOOD AND BEVERAGE SALES REVENUE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$12,000	0.8%	\$0.22
2024	\$18,340	1.1%	\$0.35
Expense Comparable 1	\$575,523	22.9%	\$9.24
Expense Comparable 2	\$372,385	18.0%	\$7.46
Expense Comparable 3	\$96,938	8.2%	\$2.73
<b>CBRE, Inc. Estimate</b>	<b>\$18,000</b>	<b>1.1%</b>	<b>\$0.34</b>
Compiled by CBRE			

The pro forma estimate is bracketed by the available data as reported by property representatives.

It is noted that market participants report that potential buyers might consider upside potential of operating the food and beverage operations “in-house” but would not give away their upside in sales price negotiations. Furthermore, many operators would prefer not to operate food & beverage and would likely continue as is.

## OTHER INCOME

This income category includes various miscellaneous costs such as club rentals, handicap fees, bag storage and other service costs. The subject’s historical and budgeted other income per round is summarized in the following table:

<b>OTHER REVENUE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$32,184	2.0%	\$0.60
2024	\$35,352	2.1%	\$0.67
Expense Comparable 1	\$25,986	1.0%	\$0.42
Expense Comparable 2	\$0	0.0%	\$0.00
Expense Comparable 3	\$9,890	0.8%	\$0.28
<b>CBRE, Inc. Estimate</b>	<b>\$35,000</b>	<b>2.1%</b>	<b>\$0.66</b>
Compiled by CBRE			



## TOTAL REVENUE

TOTAL REVENUE			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$1,585,781	100.0%	\$29.53
2024	\$1,690,438	100.0%	\$32.10
Expense Comparable 1	\$2,508,004	100.0%	\$40.28
Expense Comparable 2	\$2,072,912	100.0%	\$41.52
Expense Comparable 3	\$1,188,661	100.0%	\$33.43
<b>CBRE, Inc. Estimate</b>	<b>\$1,703,000</b>	<b>100.0%</b>	<b>\$32.13</b>
Compiled by CBRE			

The pro forma estimate is bracketed by the historical indications and considered reasonable on a line-by-line basis. The pro forma estimate is also bracketed by the comparables properties on a total dollar and \$/round basis.

## OPERATING EXPENSES

Where applicable, we have reclassified the available income/expense information to conform to the Uniform System of Accounts for Golf Clubs, an industry-standard accounting format. However, we have primarily relied upon the existing structure of the income and expense categories provided in the financial statements. The historical income and expense information presented reflects 2023 and 2024 figures.

We have also referred to expense information from other golf courses that we have appraised, together with expense data from The Society of Golf Appraisers (SGA) National Golf Course Income and Expense Report.

## COSTS OF GOODS SOLD (COGS)

### Pro Shop COGS

The cost of goods sold associated with pro shop sales is a relatively fixed cost and is typically based upon a percentage of departmental sales. The industry norm for such merchandise costs is from 65% to 80% of departmental pro shop sales. The subject's historical pro shop COGS are summarized in the following table:

PRO SHOP/MERCHANDISE COGS EXPENSE			
Year	Total	As a % of Dept. Revenue	\$/Round
2023	\$22,639	52.0%	\$0.42
2024	\$22,983	51.3%	\$0.44
Expense Comparable 2	\$93,736	74.1%	\$1.88
Expense Comparable 3	\$72,205	74.0%	\$2.03
<b>CBRE, Inc. Estimate</b>	<b>\$27,000</b>	<b>60.0%</b>	<b>\$0.51</b>
Compiled by CBRE			

The subject has been experiencing pro shop COGS well below the industry norm with the pro forma estimate being above the historical indications though slightly below the industry norm.

### Food & Beverage COGS

As previously indicated, the food and beverage department is operated by a third-party vendor. Due to this unique structure, no Cost of Goods (COGS) will be incurred by the owner.

## DEPARTMENTAL EXPENSES

### Golf Course Maintenance

This category includes those costs associated with the maintenance of the golf course, practice facilities and grounds. Salaries and benefits for all associated department employees are included herein. The subject's historical expenses are detailed as follows:

<b>GOLF COURSE MAINTENANCE EXPENSE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$661,106	41.7%	\$12.31
2024	\$662,238	39.2%	\$12.58
Expense Comparable 1	\$536,238	21.4%	\$8.61
Expense Comparable 2	\$355,216	17.1%	\$7.12
Expense Comparable 3	\$451,496	38.0%	\$12.70
<b>CBRE, Inc. Estimate</b>	<b>\$550,000</b>	<b>32.3%</b>	<b>\$10.38</b>
Compiled by CBRE			

The subject historical indications are above the comparable properties. In an attempt to "value engineer" a higher positive cash flow, a pro forma estimate below the historical indications, though slightly above the expense comparables, was deemed appropriate. In addition, the estimate is supported by other golf course maintenance expenses for which we have proprietary knowledge of from previous appraisal assignments taking into consideration the condition and quality of the course.

### Golf Cart/Equipment Lease Expense

While the golf carts and maintenance equipment is owned, typical operations would include an operator leasing the carts and likely some of the equipment. The following chart summarizes the expense comparable data and our pro forma estimate.

<b>CART MAINTENANCE/EQUIPMENT LEASES EXPENSE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$0	0.0%	\$0.00
2024	\$0	0.0%	\$0.00
Expense Comparable 1	\$96,849	3.9%	\$1.56
Expense Comparable 2	\$0	0.0%	\$0.00
Expense Comparable 3	\$86,400	7.3%	\$2.43
<b>CBRE, Inc. Estimate</b>	<b>\$90,000</b>	<b>5.3%</b>	<b>\$1.70</b>
Compiled by CBRE			

### Food & Beverage Operations

As previously indicated, the food and beverage department is operated by a third-party vendor. As such, under current operations the owner has no expense.

It is noted that market participants report that potential buyers might consider upside potential of operating the food and beverage operations “in-house” but would not give away their upside in sales price negotiations. Furthermore, many operators would prefer not to operate food & beverage and would likely continue as is.

### Pro Shop Operations

As detailed departmental expenses (i.e. golf shop, range, outside, etc.) were not provided, we have elected to “lump” remaining expenses into the Administrative & General department discussed below.

## UNDISTRIBUTED OPERATING EXPENSES

### Administrative & General

This category includes all costs associated the club’s daily operations (outside of golf maintenance). This includes pro shop operations, driving range, outside staff, etc. It also includes all advertising/marketing and utilities. The subject’s historical expenses are detailed as follows.

<b>ADMINISTRATIVE &amp; GENERAL EXPENSE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$861,315	54.3%	\$16.04
2024	\$876,128	51.8%	\$16.64
Expense Comparable 1	\$719,038	28.7%	\$11.55
Expense Comparable 2	\$516,623	24.9%	\$10.35
Expense Comparable 3	\$395,517	10.6%	\$3.53
<b>CBRE, Inc. Estimate</b>	<b>\$625,000</b>	<b>36.7%</b>	<b>\$11.79</b>
Compiled by CBRE			

As the subject has historical struggled to produce significant positive cash flow, we have “value engineered” a more conservative expense though bracketed by the expense comparables.

### Management Fee

Although not included with the subject’s operating statements, the average fee for management of a facility such as the subject is 2% to 5% of gross revenues. Accounting fees are typically included as a part of managing services. This expense is typically imputed, even when a course is owner/operated since management time and skill must be compensated in a market supported manner. Consequently, we have included an appropriate management fee (as a % of Total Revenues) as shown.

<b>MANAGEMENT FEES EXPENSE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$0	0.0%	\$0.00
2024	\$0	0.0%	\$0.00
Expense Comparable 1	\$132,000	5.3%	\$2.12
Expense Comparable 2	\$0	0.0%	\$0.00
Expense Comparable 3	\$0	0.0%	\$0.00
<b>CBRE, Inc. Estimate</b>	<b>\$68,120</b>	<b>4.0%</b>	<b>\$1.29</b>
Compiled by CBRE			

## FIXED EXPENSES

### Property Taxes

The subject’s historical and budgeted expenses are detailed as follows:

<b>PROPERTY TAXES EXPENSE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$0	0.0%	\$0.00
2024	\$0	0.0%	\$0.00
Expense Comparable 1	\$44,443	1.8%	\$0.71
Expense Comparable 2	\$21,023	1.0%	\$0.42
Expense Comparable 3	\$25,306	2.1%	\$0.71
<b>CBRE, Inc. Estimate</b>	<b>\$20,894</b>	<b>1.2%</b>	<b>\$0.39</b>
Compiled by CBRE			

The subject's current assessment reflects an assessment ratio of 46.5% of the concluded market value which is below the lower-extreme of the typical range. Recognizing the potential for an increase following the assumed sale, we have adjusted the assessment to 65% of the concluded market value.

### Property Insurance

The subject's historical and budgeted expenses are detailed as follows:

<b>INSURANCE EXPENSE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$18,214	1.1%	\$0.34
2024	\$22,633	1.3%	\$0.43
Expense Comparable 1	\$58,585	2.3%	\$0.94
Expense Comparable 2	\$76,388	3.7%	\$1.53
Expense Comparable 3	\$37,614	3.2%	\$1.06
<b>CBRE, Inc. Estimate</b>	<b>\$30,000</b>	<b>1.8%</b>	<b>\$0.57</b>
Compiled by CBRE			

The subject's historical indications are well below the expense comparables. With most consideration given to all the available data, a conclusion above the historical range, yet slightly below the expense comparables is deemed appropriate.

### Reserves for Replacement

This expense is typically imputed since owner/operators generally do not actually set aside replacement funds for short-lived items. These items include structural repairs such as clubhouse roof, parking lot resurfacing, kitchen or snack bar equipment, furniture replacement, and cocktail lounge equipment replacement. It also includes an annual amount set aside for anticipated reconstruction of greens and irrigation systems replacement.

This expense represents what should be set aside after capital improvements have been made to an older facility to provide for future replacements as required. This expense is typically

expressed as a percentage of gross income, generally 2% to 5%. This typically results in \$50,000 to \$100,000 per year being set aside for future replacement of greens and irrigation system, depending on the overall construction and quality of systems. For purposes of our analysis, we have utilized a reserve replacement figure at 4% of gross revenues.

<b>RESERVES EXPENSE</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$0	0.0%	\$0.00
2024	\$0	0.0%	\$0.00
Expense Comparable 1	\$0	0.0%	\$0.00
Expense Comparable 2	\$0	0.0%	\$0.00
Expense Comparable 3	\$0	0.0%	\$0.00
<b>CBRE, Inc. Estimate</b>	<b>\$68,120</b>	<b>4.0%</b>	<b>\$1.29</b>
Compiled by CBRE			

## OPERATING EXPENSE CONCLUSION

The subject's operating expense totals and ratios are detailed as follows:

<b>TOTAL EXPENSES</b>			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$1,563,274	98.6%	\$29.12
2024	\$1,583,982	93.7%	\$30.08
Expense Comparable 1	\$2,194,486	87.5%	\$35.25
Expense Comparable 2	\$1,382,413	66.7%	\$27.69
Expense Comparable 3	\$1,039,541	87.5%	\$29.24
<b>CBRE, Inc. Estimate</b>	<b>\$1,479,134</b>	<b>86.9%</b>	<b>\$27.91</b>
Compiled by CBRE			

After "softening" some expenses in an attempt to "value engineer" operating expenses to create a higher positive cash flow, the subject's pro forma estimate reflects an operating expense ratio of 86.9% with the pro forma estimate being bracketed by comparable data on both a total and operating expense ratio basis.

## SGA DAILY-FEE EXPENSE COMPARISON

In addition to the line-by-line analysis of operating expenses, we have also considered the overall expense estimate as it compares to operating norms as shown below:

Private - For Profit Expense Comparisons 41 Courses Reporting													
	# Courses Reporting	LOWER QUARTILE				MEDIAN				UPPER QUARTILE			
		\$	% of Total	\$/ Round	\$/Hole	\$	% of Total	\$/ Round	\$/Hole	\$	% of Total	\$/ Round	\$/Hole
INCOME:													
Initiation Fees	27	\$ 10,435	0.4%	\$ 0.55	\$ 580	\$ 72,477	1.9%	\$ 5.13	\$ 4,027	\$ 189,830	4.3%	\$ 9.90	\$ 10,546
Membership Dues	41	\$ 1,129,059	42.6%	\$ 69.72	\$ 62,726	\$ 1,662,591	46.7%	\$ 81.67	\$ 92,366	\$ 2,204,055	52.8%	\$ 122.49	\$ 122,448
Guest Greens Fees	41	\$ 100,244	4.1%	\$ 28.58	\$ 5,569	\$ 241,249	7.0%	\$ 33.58	\$ 13,403	\$ 524,003	14.2%	\$ 41.09	\$ 29,111
Cart Fees	27	\$ 126,942	3.6%	\$ 8.26	\$ 7,052	\$ 186,254	7.0%	\$ 9.97	\$ 10,347	\$ 264,580	9.1%	\$ 13.98	\$ 14,699
Range Fees	12	\$ 2,243	0.2%	\$ 0.21	\$ 125	\$ 13,450	0.6%	\$ 0.85	\$ 747	\$ 58,355	1.5%	\$ 2.59	\$ 3,242
Food & Beverage Sales	41	\$ 620,291	20.4%	\$ 30.65	\$ 34,461	\$ 834,573	26.9%	\$ 41.93	\$ 46,365	\$ 1,210,587	31.4%	\$ 65.36	\$ 67,255
Pro Shop Sales	38	\$ 104,587	3.1%	\$ 5.22	\$ 5,810	\$ 163,571	4.3%	\$ 7.61	\$ 9,087	\$ 223,179	6.8%	\$ 12.93	\$ 12,399
Tennis Sales	32	\$ 16,251	0.5%	\$ 0.79	\$ 903	\$ 78,433	1.9%	\$ 4.12	\$ 4,357	\$ 136,544	3.4%	\$ 6.22	\$ 7,586
Other	38	\$ 43,721	1.3%	\$ 3.34	\$ 2,429	\$ 102,421	3.3%	\$ 5.25	\$ 5,690	\$ 270,739	5.8%	\$ 10.95	\$ 15,041
Total Income	41	\$ 2,464,514	100.0%	\$ 135.48	\$ 136,917	\$ 3,297,000	100.0%	\$ 165.54	\$ 183,167	\$ 4,927,145	100.0%	\$ 215.88	\$ 273,730
DEPARTMENTAL COSTS & EXPENSES:													
Golf Course	41	\$ 488,787	25.8%	\$ 26.69	\$ 27,155	\$ 587,443	32.2%	\$ 30.42	\$ 32,636	\$ 863,987	42.1%	\$ 43.73	\$ 47,999
Golf Carts	29	\$ 44,758	16.8%	\$ 2.11	\$ 2,487	\$ 51,888	25.4%	\$ 2.97	\$ 2,883	\$ 71,226	34.6%	\$ 3.69	\$ 3,957
Range	7	\$ 3,206	10.3%	\$ 0.16	\$ 178	\$ 4,153	18.0%	\$ 0.24	\$ 231	\$ 4,897	55.5%	\$ 0.30	\$ 272
Food & Beverage	40	\$ 646,933	86.6%	\$ 31.98	\$ 35,941	\$ 860,870	98.6%	\$ 41.40	\$ 47,826	\$ 1,191,616	104.6%	\$ 62.40	\$ 66,201
Pro Shop	41	\$ 296,578	196.4%	\$ 15.75	\$ 16,477	\$ 422,824	257.8%	\$ 22.88	\$ 23,490	\$ 561,805	409.7%	\$ 28.46	\$ 31,211
Tennis	35	\$ 47,398	158.8%	\$ 2.85	\$ 2,633	\$ 141,649	251.1%	\$ 7.67	\$ 7,869	\$ 198,667	398.7%	\$ 9.64	\$ 11,037
Other	13	\$ 9,664	15.1%	\$ 0.41	\$ 537	\$ 33,090	35.9%	\$ 1.14	\$ 1,838	\$ 88,793	95.9%	\$ 4.65	\$ 4,933
Total Depart. Costs & Exps:	41	\$ 1,762,805	57.9%	\$ 88.48	\$ 97,934	\$ 2,049,311	63.9%	\$ 104.48	\$ 113,851	\$ 2,902,163	67.9%	\$ 140.17	\$ 161,231
UNDISTRIBUTED EXPENSES:													
Administrative & General	41	\$ 308,882	9.7%	\$ 15.49	\$ 17,160	\$ 378,280	11.1%	\$ 19.08	\$ 21,016	\$ 557,613	12.7%	\$ 26.56	\$ 30,979
Management Fees	11	\$ 30,700	1.1%	\$ 0.98	\$ 1,706	\$ 50,222	2.0%	\$ 3.45	\$ 2,790	\$ 113,685	3.0%	\$ 4.75	\$ 6,316
Marketing & Entertainment	39	\$ 11,661	0.4%	\$ 0.62	\$ 648	\$ 25,079	0.7%	\$ 1.22	\$ 1,393	\$ 43,975	1.2%	\$ 2.74	\$ 2,443
Professional Fees	18	\$ 4,375	0.2%	\$ 0.32	\$ 243	\$ 7,491	0.3%	\$ 0.58	\$ 416	\$ 33,049	0.7%	\$ 1.47	\$ 1,836
Utilities	39	\$ 102,407	3.0%	\$ 5.31	\$ 5,689	\$ 128,743	4.1%	\$ 7.05	\$ 7,152	\$ 205,883	4.5%	\$ 9.79	\$ 11,438
Repairs & Maintenance	36	\$ 64,944	2.1%	\$ 3.20	\$ 3,608	\$ 96,879	2.6%	\$ 4.20	\$ 5,382	\$ 179,263	4.3%	\$ 8.96	\$ 9,959
Total Undistributed Expenses	41	\$ 501,291	17.1%	\$ 26.04	\$ 27,850	\$ 703,135	19.8%	\$ 34.76	\$ 39,063	\$ 947,557	22.7%	\$ 44.86	\$ 52,642
INCOME BEFORE FIXED CHARGES:	41	\$ 297,052	11.3%	\$ 19.83	\$ 16,503	\$ 582,419	14.7%	\$ 27.45	\$ 32,357	\$ 854,975	24.5%	\$ 37.79	\$ 47,499
FIXED CHARGES:													
Property Taxes	41	\$ 54,279	1.8%	\$ 2.71	\$ 3,016	\$ 71,272	2.0%	\$ 3.33	\$ 3,960	\$ 87,112	2.5%	\$ 4.72	\$ 4,840
Property Insurance	41	\$ 25,821	0.8%	\$ 1.40	\$ 1,435	\$ 35,560	1.1%	\$ 1.68	\$ 1,976	\$ 59,815	1.8%	\$ 2.86	\$ 3,323
Reserves for Replacement	2	\$ 59,576	1.1%	\$ 2.15	\$ 3,310	\$ 92,179	1.7%	\$ 3.06	\$ 5,121	\$ 124,781	2.4%	\$ 3.97	\$ 6,932
Total Fixed Charges	41	\$ 88,809	2.9%	\$ 4.21	\$ 4,934	\$ 104,226	3.3%	\$ 5.58	\$ 5,790	\$ 156,428	3.9%	\$ 6.79	\$ 8,690
INCOME AFTER RESERVES BUT BEFORE OTHER CHARGES	41	\$ 194,324	7.1%	\$ 13.39	\$ 10,796	\$ 483,754	12.1%	\$ 20.94	\$ 26,875	\$ 747,071	19.3%	\$ 31.48	\$ 41,504

(\*) All courses are reported as 18-hole equivalent for the purpose of comparison.

According to the most recent Society of Golf Appraisers (SGA) National Golf Course Income and Expense Report, "typical" daily fee clubs such as the subject have operating expense ratios ranging from approximately 82% to 90% with the subject's pro forma operating expense ratio of 86.9% appearing reasonable.

Overall, while potential variance in individual departmental and/or undistributed expenses is possible, the overall pro form expense estimate is considered reasonable, especially on an expense ratio basis.

## NET OPERATING INCOME

By deducting total expenses from gross income, the result is net operating income.

NET OPERATING INCOME			
Year	Total	As a % of Total Revenue	\$/Round
2023	\$22,507	1.4%	\$0.42
2024	\$88,116	5.2%	\$1.67
Expense Comparable 1	\$313,518	12.5%	\$5.04
Expense Comparable 2	\$690,498	33.3%	\$13.83
Expense Comparable 3	\$149,120	12.5%	\$4.19
<b>CBRE, Inc. Estimate</b>	<b>\$223,866</b>	<b>13.1%</b>	<b>\$4.22</b>
Compiled by CBRE			

As shown, the subject has historically struggled to produce significant positive cash flow. In an attempt to “value engineer” a positive cash flow, the subject’s pro forma estimate is bracketed by the comparable data and appears reasonable, especially on an operating expense ratio basis.

## DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year’s estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate for direct capitalization.

### Comparable Sales

The OARs confirmed for the comparable sales analyzed in the Sales Comparison Approach are as follows.



<b>COMPARABLE CAPITALIZATION RATES</b>			
<b>Sale</b>	<b>Sale Date</b>	<b>Sale Price \$/Hole</b>	<b>Pro Forma OAR</b>
1	Jul-24	\$48,519	11.24%
2	Aug-24	\$144,444	3.26%
3	May-24	\$222,222	16.78%
4	Mar-24	\$170,833	9.50%
5	Sep-23	\$243,333	10.89%
6	Jul-23	\$70,000	N/A
7	Jun-23	\$3,055,556	10.53%
8	Apr-23	\$238,095	13.43%
9	Dec-22	\$244,444	10.02%
10	Sep-22	\$133,333	N/A
11	Aug-22	\$91,667	10.27%
12	Jun-22	\$125,000	15.06%
13	Jun-22	\$361,111	11.54%
14	May-22	\$234,868	11.83%
15	May-22	\$104,167	16.45%
16	Mar-22	\$516,667	8.78%
17	Mar-22	\$383,333	10.01%
18	Feb-22	\$72,222	6.80%
19	Aug-21	\$252,778	8.79%
20	Feb-21	\$100,000	12.14%
<b>Indicated OAR:</b>			<b>3.26% - 16.78%</b>
Compiled by: CBRE			

Excluding the two extremes results in a much tighter range of 6.80% to 15.06%. Based on the subject's current investment characteristics and its competitive position in the local market, an OAR in the middle portion of the range indicated by the comparables is considered appropriate.

### Published Investor Surveys

The results of the 1<sup>st</sup> Quarter 2025 Investor Survey by RealtyRates.com and the Society of Golf Appraisers Survey are summarized in the following table:

<b>OVERALL CAPITALIZATION RATES - GOLF</b>		
Investment Type	OAR Range	Average
<i>RealtyRates.com (1Q2025)</i>		
Private	6.79% - 16.19%	11.74%
Semi-Private	6.88% - 17.71%	12.72%
Public	8.08% - 17.19%	11.92%
<i>Society of Golf Appraisers Survey (2023)</i>		
Appraiser/Investor/Broker	5.00% - 13.00%	10.10%
Lender	8.80% N/A	10.00%
<b>Indicated OAR:</b>		<b>12.00% +/-</b>
Source: RealtyRates.com & SGA Survey		

Based on the overall age, quality and location of the subject, a capitalization rate within the range of the averages indicated by the survey data was considered appropriate for the subject.

### Market Participants

As stated, discussions with market participants indicate that golf course properties are being sold based on gross and net income multipliers and not necessarily based on capitalization rates. Brokers note that for under-performing clubs, and clubs generating less than \$3M, the gross income multiplier (GIM) has become a more appropriate metric for these clubs. However, for the clubs that are generating positive income, such as the subject, overall capitalization rates can be derived and the results of recent interviews with knowledgeable real estate professionals are summarized in the following table. Overall capitalization rates applied by the market participants are generally on trailing 12-month actual income and expenses or on 1<sup>st</sup> year projections after imputing management fee and reserves for replacement.

<b>OVERALL CAPITALIZATION RATES - GOLF</b>				
Respondent	Type	Company	OAR	Date of Survey
Confidential	Broker	CBRE	9.00% - 13.00%	1Q2025
Confidential	Broker	Marcus & Millichap	9.00% - 13.00%	1Q2025
<b>Indicated OAR:</b>				<b>9.00% - 13.00%</b>
Compiled by: CBRE				

### Band of Investment

Finally, we have applied a Band of Investment analysis to calculate an overall rate. This analysis looks at the return requirements to satisfy debt and equity investments in a property. The most probable, current mortgage terms for this type of property are shown below, along with a summary of the calculations.

<b>BAND OF INVESTMENT</b>				
<b>First Mortgage Assumptions</b>				
Mortgage Interest Rate	9.50%			
Mortgage Term (Amortization Period)	30 Years			
Mortgage Ratio (Loan-to-Value)	60%			
Mortgage Constant	0.10090			
Equity Capitalization Rate	15%			
1st Mortgage Requirement	60%	x	0.1009	= 0.06054
Equity Requirement	40%	x	0.15000	= 0.06000
	100%			0.12054
<b>Indicated OAR:</b>				<b>12.10%</b>
Compiled by: CBRE				

Considering the elevated interest rates in the market, the Band of Investment analysis has increased relevance.

### CAPITALIZATION RATE CONCLUSION

The following table summarizes the OAR conclusions:

**DIRECT CAPITALIZATION SUMMARY**

<b>No. Holes</b>				<b>18</b>
<b>Total Rounds</b>				<b>53,000</b>
<b>REVENUE</b>	<b>% Rev</b>	<b>\$/Hole</b>	<b>\$/Round</b>	<b>Total</b>
Green/Cart Fees	88.1%	\$83,333	\$28.30	\$1,500,000
Driving Range	6.2%	\$5,833	\$1.98	\$105,000
Pro Shop/Merchandise	2.6%	\$2,500	\$0.85	\$45,000
Food and Beverage Sales	1.1%	\$1,000	\$0.34	\$18,000
Other	2.1%	\$1,944	\$0.66	\$35,000
Total Revenue	100.0%	\$94,611	\$32.13	\$1,703,000
<b>LESS: COST OF GOODS SOLD *</b>				
Pro Shop/Merchandise COGS	60.0%	\$1,500	\$0.51	\$27,000
Food and Beverage Sales COGS	0.0%	\$0	\$0.00	\$0
Total Cost of Goods Sold	42.9%	\$1,500	\$0.51	\$27,000
Gross Income	98.4%	\$93,111	\$31.62	\$1,676,000
<b>DEPARTMENTAL EXPENSES</b>				
Golf Course Maintenance	32.3%	\$30,556	\$10.38	\$550,000
Cart Maintenance/Equipment Leases	5.3%	\$5,000	\$1.70	\$90,000
Food & Beverage Operations	0.0%	\$0	\$0.00	\$0
Pro Shop Operations	0.0%	\$0	\$0.00	\$0
Total Departmental Expenses	37.6%	\$35,556	\$12.08	\$640,000
<b>UNDISTRIBUTED OPERATING EXPENSES</b>				
Administrative & General	36.7%	\$34,722	\$11.79	\$625,000
Advertising/Marketing	0.0%	\$0	\$0.00	\$0
Utilities	0.0%	\$0	\$0.00	\$0
Total Undistributed Expenses	36.7%	\$34,722	\$11.79	\$625,000
<b>GROSS OPERATING PROFIT</b>	24.1%	\$22,833	\$7.75	\$411,000
Management Fees	4.0%	\$3,784	\$1.29	\$68,120
<b>INCOME BEFORE FIXED CHARGES</b>	20.1%	\$19,049	\$6.47	\$342,880
<b>Selected Fixed Charges</b>				
Property Taxes	1.2%	\$1,161	\$0.39	\$20,894
Insurance	1.8%	\$1,667	\$0.57	\$30,000
Reserves	4.0%	\$3,784	\$1.29	\$68,120
Total Fixed Charges	7.0%	\$6,612	\$2.25	\$119,014
<b>TOTAL EXPENSES</b>	86.9%	\$82,174	\$27.91	\$1,479,134
<b>NET OPERATING INCOME</b>	13.1%	\$12,437	\$4.22	\$223,866
<b>OAR</b>				/ 12.00%
<b>Indicated Value</b>				<b>\$1,865,546</b>
<b>Rounded</b>				<b>\$1,875,000</b>
<b>Value Per Hole</b>				<b>\$104,167</b>

\* COGS ratios are based on departmental revenues; all others are based on total revenues.

Compiled by CBRE

## Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

<b>SUMMARY OF VALUE CONCLUSIONS</b>	
<b>Appraisal Premise</b>	<b>As Is</b>
Sales Comparison Approach	\$1,825,000
Income Capitalization Approach	\$1,875,000
Reconciled Value	\$1,825,000
Compiled by CBRE	

The Sales Comparison Approach is predicated on the principle that an investor would pay no more for an existing property than for a comparable property with similar utility. This approach is contingent on the reliability and comparability of available data. The subject's unique revenue characteristics place strict limitations on this approach with market participants suggesting it would have minimal reliance. However, it is based on income factors and is supportive to the Income Approach which tends to strengthen the final conclusion.

The Income Capitalization Approach is considered the most persuasive method for valuing the subject property. This approach is predicated on the principle of anticipated economic benefits and, therefore, best reflects the investment characteristics of the subject. Properties such as the subject are typically purchased by investors or owner/operators; thus, this approach most closely parallels the anticipated analysis that would be employed by the most typical purchaser. Direct Capitalization is the typically employed method of analysis.

In arriving at the final value conclusion, greatest weight was placed on the Income Capitalization Approach. The final value conclusion and the approach relied upon give strong consideration to the market behavior of the typical buyer and current market environment for the property appraised. Based on the foregoing, the market value of the subject was concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Conclusion</b>
As Is - Going Concern	Fee Simple Estate	May 23, 2025	\$1,825,000
Compiled by CBRE			

## Allocation of Value

In compliance with the Office of Comptroller of Currency and the Uniform Standards of Professional Appraisal Practice guidelines, an estimate of the going concern value requires an allocation of values to segregate the component parts, one of which is the value of the real estate. The value represented within this report is the value of the going concern, which is comprised of several components, of which the business, equipment, intangible items and real estate are included. Following is a discussion and analysis of each component part and its valuation methodology.

### BUSINESS VALUE

A golf course is a going concern operation, similar to a lodging facility. The value derived is based primarily on the income that can be generated from the business operations. In many cases, a golf course will have several satellite businesses within the total operation; i.e. bar, restaurant, pro shop, etc. The ability of the real estate to generate income is much more closely tied to the relative skills of the management and maintenance.

Sales of golf courses have been reviewed for the past 20 years by CBRE, Inc., Inc., in locations throughout the United States. It is rare that a golf course sells on the basis of real estate only. Most golf course sales involve the going concern operation, which includes the real estate, business, equipment and intangibles. Occasionally an interest in a golf course operation may sell on the basis of an underlying lease. In this instance, the leased fee estate interest is what is normally sold and not the fee simple interest of the real estate. Many of the leases are tied to the income of the business, or have specified percentage clauses. Again, it is rare that a transaction occurs where just the fee simple interest in the real estate transfers.

Discussions with business value experts have revealed that goodwill is typically recognized as a business value in excess of value typically associated with a given type of operation. This type of asset is difficult to quantify since it is an intangible asset. Customarily, goodwill is valued by means of capitalization of "excess earnings" or earnings that are above a recognized standard in a given industry. In the case of a golf course or country club operation, excess earnings and goodwill value may be generated by an unusually efficient or proprietary method of operation associated with a given facility or facility operator.

The subject property includes a regulation golf course with adequate surrounding residential development. Many competent firms exist throughout the nation that specializes in the operation of golf facilities. Companies such as these would presumably be available and able to operate the subject property, for a fee, in a similar manner to that of competitive properties in the market. In conclusion, it is our opinion that the subject property does not and will not achieve abnormally

high or "excess" earnings as a result of its method of operation. Therefore, business value is not considered to exist with the subject property.

### Personal Property

The going concern operation also includes certain furniture, fixtures and equipment. These items must also be segregated from the total going concern value. Two methods of valuation are typically used, one being the "Value In Exchange" and the other being the "Value In Use". "Value In Exchange" refers to the market value of the equipment, if sold to buyers in the open market. In this case, the equipment would not be associated with the real estate operation or the going concern operation, and it would be sold as a separate entity, assuming it were removed from the property. The second approach is "Value In Use", which is the value contribution of the equipment in place, as a part of the going concern operation. This value is sometimes estimated based on the equipment's depreciated value. The value represented within this report is the "Value In Use" of the personal property items.

### Intangibles

Intangibles are considered items such as goodwill, licenses that can be sold, or trade names. No intangible value exists with the subject property.

### Summary and Allocation of Value

To summarize, the subject property is not considered to have any business value based on the valuation parameter within the report. Equipment value has been estimated within this section of the report and will be shown in the final allocation of value below. The personal property estimate below is based upon the estimated depreciated value as negotiated/allocated by the buyer in the current Purchase and Sale Agreement (PSA). Below is a breakdown of the allocation of values with the end result being the indicated fee simple value of the real estate.

<b>ALLOCATION OF GOING CONCERN VALUE</b>	
<b>Interest Appraised - Allocation</b>	<b>Value Conclusion</b>
<b>Fee Simple</b>	
Going Concern Value - As Is	\$1,825,000
Personal Property (Rounded)	\$315,000
Business Interest	\$0
Real Property Value	\$1,510,000
Compiled by CBRE	

## Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
  - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.



Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, 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 error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes 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.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read

in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

### SPECIAL CONSIDERATIONS

Since a golf club operation is contingent to a great degree on management and maintenance, this appraisal considers the contributory value of furnishings, fixtures and equipment, i.e. golf course maintenance equipment, clubhouse furnishings, food and beverage equipment. Thus, the appraisal is of the fee simple interest as a going concern.

**ADDENDA**

Addendum A

# OPERATING DATA

# CITY OF PALM COAST

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 13									
ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED				AVAILABLE	PCT	
1001 GENERAL FUND	APPROP	ADJSTMTS	BUDGET	YTD EXPENDED	ENCUMBRANCES	BUDGET	USED		
10016056 GOLF COURSE									
10016056 012000 SALARIES AND WA	473,826	-14,261	459,565	388,547.32	.00	71,017.68	84.5%		
10016056 012010 CAR/CELL ALLOWA	0	114	114	113.85	.00	.15	99.9%		
10016056 014000 OVERTIME	500	1,500	2,000	1,299.20	.00	700.80	65.0%		
10016056 021000 FICA TAXES	29,365	0	29,365	24,527.12	.00	4,837.88	83.5%		
10016056 021100 MEDICARE	6,877	0	6,877	5,736.20	.00	1,140.80	83.4%		
10016056 022000 RETIREMENT CONT	23,128	0	23,128	23,603.38	.00	-475.38	102.1%		
10016056 023000 HEALTH INSURANC	26,600	5,000	31,600	28,668.29	.00	2,931.71	90.7%		
10016056 023030 LIFE INSURANCE	879	0	879	321.94	.00	557.06	36.6%		
10016056 023035 DISABILITY	869	0	869	683.39	.00	185.61	78.6%		
10016056 024000 WORKERS COMPENS	2,922	0	2,922	2,221.39	.00	700.61	76.0%		
10016056 025000 STATE UNEMPLOYM	0	0	0	783.00	.00	-783.00	100.0%		
10016056 034000 OTHER CONTRACTU	507,440	2,372	509,812	502,887.73	.00	6,924.27	98.6%		
10016056 040000 TRAVEL & EXTERN	700	0	700	260.00	.00	440.00	37.1%		
10016056 041100 IT&C ALLOCATION	33,614	0	33,614	33,614.00	.00	.00	100.0%		
10016056 043000 ELECTRICITY	56,000	-6,000	50,000	47,432.84	.00	2,567.16	94.9%		
10016056 043041 PROPANE GAS	0	2,000	2,000	1,972.90	.00	27.10	98.6%		
10016056 043042 WATER	43,000	9,000	52,000	49,668.82	.00	2,331.18	95.5%		
10016056 044000 RENTALS/LEASES	7,500	-1,323	6,177	6,177.98	.00	-.98	100.0%		
10016056 044100 FLEET REPLACEME	468,069	0	468,069	468,069.00	.00	.00	100.0%		
10016056 045001 PROPERTY INSURA	12,025	0	12,025	11,585.40	.00	439.60	96.3%		
10016056 045002 LIABILITY INSUR	9,294	0	9,294	6,628.60	.00	2,665.40	71.3%		
10016056 045003 AUTOMOBILE INSU	308	0	308	208.95	.00	99.05	67.8%		
10016056 046000 REPAIR AND MAIN	63,500	-180	63,320	55,181.61	.00	8,138.39	87.1%		
10016056 046100 FLEET MAINTENAN	40,074	0	40,074	40,074.00	.00	.00	100.0%		
10016056 048000 ADVERTISING & P	8,500	0	8,500	7,301.68	.00	1,198.32	85.9%		
10016056 052000 OPERATING SUPP&	102,500	-4,900	97,600	84,033.96	.00	13,566.04	86.1%		
10016056 052001 RECREATIONAL AC	6,500	0	6,500	3,900.00	.00	2,600.00	60.0%		
10016056 052005 FUEL CHARGE	20,000	2,200	22,200	22,170.64	.00	29.36	99.9%		
10016056 052030 CHEMICALS	145,000	0	145,000	138,770.56	1,321.26	4,908.18	96.6%		
10016056 054000 BOOKS, PUB, SUB	9,750	0	9,750	8,836.50	.00	913.50	90.6%		
10016056 064000 MACHINERY & EQU	0	5,896	5,896	5,896.00	.00	.00	100.0%		
10016056 091501 TRANSFER TO FLE	43,050	-5,522	37,528	37,527.84	.00	.16	100.0%		
TOTAL GOLF COURSE	2,141,790	-4,104	2,137,686	2,008,704.09	1,321.26	127,660.65	94.0%		
TOTAL GENERAL FUND	2,141,790	-4,104	2,137,686	2,008,704.09	1,321.26	127,660.65	94.0%		
TOTAL EXPENSES	2,141,790	-4,104	2,137,686	2,008,704.09	1,321.26	127,660.65			

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 13

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	2,141,790	-4,104	2,137,686	2,008,704.09	1,321.26	127,660.65	94.0%

\*\* END OF REPORT - Generated by Katelyn G. Anderson \*\*

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 13								
ACCOUNTS FOR:		ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
1001	GENERAL FUND	APPROP	ADJSTMTS	BUDGET	YTD EXPENDED	ENCUMBRANCES	BUDGET	USED
10010000 GENERAL FUND								
10010000 347207	GOLF COURSE CHA	-1,455,000	0	-1,455,000	-1,572,675.52	.00	117,675.52	108.1%
	TOTAL GENERAL FUND	-1,455,000	0	-1,455,000	-1,572,675.52	.00	117,675.52	108.1%
	TOTAL GENERAL FUND	-1,455,000	0	-1,455,000	-1,572,675.52	.00	117,675.52	108.1%
	TOTAL REVENUES	-1,455,000	0	-1,455,000	-1,572,675.52	.00	117,675.52	

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 13

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	-1,455,000	0	-1,455,000	-1,572,675.52	.00	117,675.52	108.1%

\*\* END OF REPORT - Generated by Katelyn G. Anderson \*\*



## YEAR-TO-DATE BUDGET REPORT

FOR 2023 13								
ACCOUNTS FOR:		ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
1001	GENERAL FUND	APPROP	ADJSTMTS	BUDGET	YTD EXPENDED	ENCUMBRANCES	BUDGET	USED
10010000 GENERAL FUND								
10010000	362010 RENTS - PHGC RE	-12,000	5,000	-7,000	-900.00	.00	-6,100.00	12.9%
	TOTAL GENERAL FUND	-12,000	5,000	-7,000	-900.00	.00	-6,100.00	12.9%
	TOTAL GENERAL FUND	-12,000	5,000	-7,000	-900.00	.00	-6,100.00	12.9%
	TOTAL REVENUES	-12,000	5,000	-7,000	-900.00	.00	-6,100.00	

## YEAR-TO-DATE BUDGET REPORT

FOR 2023 13

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	-12,000	5,000	-7,000	-900.00	.00	-6,100.00	12.9%

\*\* END OF REPORT - Generated by Katelyn G. Anderson \*\*

## PHGC FY23 - Revenue

### Sales By Department

Palm Harbor Golf Club

Saturday, October 1, 2022 - Saturday, September 30, 2023

	Sales					Refunds			Total		
Item by Department, Category, and Sub-Category	Qty	Sales	Tax	Cost	Margin	Qty	Sales Refund	Tax Refund	Qty	Sales	Tax
☐ Green Fee	53,693	\$1,240,873.92		\$0.00	100.00%	(127)	(\$3,526.51)		53,566	\$1,237,347.41	
☐ Complimentary	869	\$0.00		\$0.00	100.00%		\$0.00		869	\$0.00	
☐ Employee	557	\$2,033.18		\$0.00	100.00%	(1)	(\$3.67)		556	\$2,029.51	
☐ League	5,390	\$158,032.54		\$0.00	100.00%	(2)	(\$25.20)		5,388	\$158,007.34	
☐ Member	18,861	\$391,449.79		\$0.00	100.00%	(15)	(\$312.99)		18,846	\$391,136.80	
☐ Online	6,753	\$94,049.75		\$0.00	100.00%	(4)	(\$97.00)		6,749	\$93,952.75	
☐ Other	13	\$0.00		\$0.00	100.00%		\$0.00		13	\$0.00	
☐ Public	2,788	\$96,692.54		\$0.00	100.00%	(12)	(\$412.25)		2,776	\$96,280.29	
☐ Resident	16,710	\$452,104.57		\$0.00	100.00%	(17)	(\$380.30)		16,693	\$451,724.27	
☐ Specials	1,008	\$19,546.43		\$0.00	100.00%	(2)	(\$54.08)		1,006	\$19,492.35	
☐ Third Party	107	\$4,471.08		\$0.00	100.00%		\$0.00		107	\$4,471.08	
☐ Tournament	637	\$22,494.04		\$0.00	100.00%	(74)	(\$2,241.02)		563	\$20,253.02	
☐ Pro Shop	76,034	\$337,490.00		\$31,731.84	90.60%	(136)	(\$1,056.07)		75,898	\$336,433.93	
☐ Cart Fees	41,915	\$50,367.76		\$0.00	100.00%	(114)	(\$114.00)		41,801	\$50,253.76	
☐ F&B	5,020	\$8,688.57		\$0.00	100.00%	(1)	(\$1.86)		5,019	\$8,686.71	
☐ GHIN (Sold)	352	\$7,736.00		\$0.00	100.00%	(2)	(\$44.00)		350	\$7,692.00	
☐ Gift Card (SOLD)	97	\$8,060.25		\$0.00	100.00%		\$0.00		97	\$8,060.25	
☐ Memeberships	1,204	\$106,330.00		\$0.00	100.00%	(5)	(\$600.00)		1,199	\$105,730.00	
☐ Merchandises	2,983	\$43,734.57		\$22,638.84	48.24%	(5)	(\$204.99)		2,978	\$43,529.58	
☐ Range	24,078	\$104,747.85		\$9,093.00	91.32%	(5)	(\$11.22)		24,073	\$104,736.63	
☐ Rental Service	385	\$7,825.00		\$0.00	100.00%	(4)	(\$80.00)		381	\$7,745.00	
<b>Total</b>	<b>129,727</b>	<b>\$1,578,363.92</b>	<b>\$109,228.79</b>	<b>\$31,731.84</b>	<b>97.99%</b>	<b>(263)</b>	<b>(\$4,582.58)</b>	<b>(\$335.00)</b>	<b>129,464</b>	<b>\$1,573,781.34</b>	<b>\$108,893.79</b>

5/23/2025 3:22:58 PM UTC

Latest Date/Time Data Updated: Friday, May 23, 2025 3:18 PM UTC

# CITY OF PALM COAST

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 13								
ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED				AVAILABLE	PCT
1001 GENERAL FUND	APPROP	ADJSTMTS	BUDGET	YTD EXPENDED	ENCUMBRANCES	BUDGET	USED	
<b>10016056 GOLF COURSE</b>								
10016056 012000 SALARIES AND WA	436,719	-21,164	415,555	403,020.48	.00	12,534.52	97.0%	
10016056 014000 OVERTIME	500	500	1,000	390.42	.00	609.58	39.0%	
10016056 021000 FICA TAXES	26,884	0	26,884	25,341.53	.00	1,542.47	94.3%	
10016056 021100 MEDICARE	6,294	0	6,294	5,926.66	.00	367.34	94.2%	
10016056 022000 RETIREMENT CONT	24,970	0	24,970	24,743.78	.00	226.22	99.1%	
10016056 023000 HEALTH INSURANC	34,138	0	34,138	37,477.88	.00	-3,339.88	109.8%	
10016056 023030 LIFE INSURANCE	940	0	940	438.60	.00	501.40	46.7%	
10016056 023035 DISABILITY	929	0	929	854.62	.00	74.38	92.0%	
10016056 024000 WORKERS COMPENS	2,075	0	2,075	2,019.94	.00	55.06	97.3%	
10016056 025000 STATE UNEMPLOYM	0	1,164	1,164	1,163.94	.00	.06	100.0%	
10016056 034000 OTHER CONTRACTU	525,418	0	525,418	491,556.71	.00	33,861.29	93.6%	
10016056 040000 TRAVEL & EXTERN	700	0	700	.00	.00	700.00	.0%	
10016056 041100 IT&C ALLOCATION	40,881	0	40,881	40,881.00	.00	.00	100.0%	
10016056 043000 ELECTRICITY	55,000	0	55,000	47,664.53	.00	7,335.47	86.7%	
10016056 043042 WATER	56,000	0	56,000	55,205.60	.00	794.40	98.6%	
10016056 044100 FLEET REPLACEME	303,473	0	303,473	303,473.00	.00	.00	100.0%	
10016056 045001 PROPERTY INSURA	16,789	0	16,789	16,860.99	.00	-71.99	100.4%	
10016056 045002 LIABILITY INSUR	10,746	0	10,746	5,772.36	.00	4,973.64	53.7%	
10016056 045003 AUTOMOBILE INSU	340	0	340	241.95	.00	98.05	71.2%	
10016056 046000 REPAIR AND MAIN	43,320	2,522	45,842	39,571.10	.00	6,270.90	86.3%	
10016056 046100 FLEET MAINTENAN	97,481	0	97,481	97,481.00	.00	.00	100.0%	
10016056 048000 ADVERTISING & P	400	0	400	300.00	.00	100.00	75.0%	
10016056 052000 OPERATING SUPP&	108,000	0	108,000	90,193.18	351.19	17,455.63	83.8%	
10016056 052001 RECREATIONAL AC	5,500	0	5,500	3,631.71	.00	1,868.29	66.0%	
10016056 052005 FUEL CHARGE	25,000	0	25,000	20,930.88	.00	4,069.12	83.7%	
10016056 052030 CHEMICALS	145,000	0	145,000	140,167.08	.00	4,832.92	96.7%	
10016056 054000 BOOKS, PUB, SUB	9,800	0	9,800	9,163.19	.00	636.81	93.5%	
TOTAL GOLF COURSE	1,977,297	-16,978	1,960,319	1,864,472.13	351.19	95,495.68	95.1%	
TOTAL GENERAL FUND	1,977,297	-16,978	1,960,319	1,864,472.13	351.19	95,495.68	95.1%	
TOTAL EXPENSES	1,977,297	-16,978	1,960,319	1,864,472.13	351.19	95,495.68		

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 13

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	1,977,297	-16,978	1,960,319	1,864,472.13	351.19	95,495.68	95.1%

\*\* END OF REPORT - Generated by Katelyn G. Anderson \*\*

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 13

ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED				AVAILABLE	PCT
1001 GENERAL FUND	APPROP	ADJSTMTS	BUDGET	YTD EXPENDED	ENCUMBRANCES	BUDGET	USED	
<b>10010000 GENERAL FUND</b>								
10010000 347207 GOLF COURSE CHA	-1,485,000	-10,000	-1,495,000	-1,678,070.08	.00	183,070.08	112.2%	
TOTAL GENERAL FUND	-1,485,000	-10,000	-1,495,000	-1,678,070.08	.00	183,070.08	112.2%	
TOTAL GENERAL FUND	-1,485,000	-10,000	-1,495,000	-1,678,070.08	.00	183,070.08	112.2%	
TOTAL REVENUES	-1,485,000	-10,000	-1,495,000	-1,678,070.08	.00	183,070.08		

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 13

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	-1,485,000	-10,000	-1,495,000	-1,678,070.08	.00	183,070.08	112.2%

\*\* END OF REPORT - Generated by Katelyn G. Anderson \*\*

## YEAR-TO-DATE BUDGET REPORT

FOR 2024 13								
ACCOUNTS FOR:		ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
1001	GENERAL FUND	APPROP	ADJSTMTS	BUDGET	YTD EXPENDED	ENCUMBRANCES	BUDGET	USED
10010000 GENERAL FUND								
10010000	362010 RENTS - PHGC RE	-18,000	-500	-18,500	-18,340.18	.00	-159.82	99.1%
	TOTAL GENERAL FUND	-18,000	-500	-18,500	-18,340.18	.00	-159.82	99.1%
	TOTAL GENERAL FUND	-18,000	-500	-18,500	-18,340.18	.00	-159.82	99.1%
	TOTAL REVENUES	-18,000	-500	-18,500	-18,340.18	.00	-159.82	



## YEAR-TO-DATE BUDGET REPORT

FOR 2024 13

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	-18,000	-500	-18,500	-18,340.18	.00	-159.82	99.1%

\*\* END OF REPORT - Generated by Katelyn G. Anderson \*\*

## PHGC FY24 - revenue

### Sales By Department

Palm Harbor Golf Club

Sunday, October 1, 2023 - Monday, September 30, 2024

	Sales					Refunds			Total		
Item by Department, Category, and Sub-Category	Qty	Sales	Tax	Cost	Margin	Qty	Sales Refund	Tax Refund	Qty	Sales	Tax
☐ Green Fee	52,696	\$1,356,472.95		\$0.00	100.00%	(35)	(\$891.22)		52,661	\$1,355,581.73	
☐ Complimentary	582	\$0.00		\$0.00	100.00%		\$0.00		582	\$0.00	
☐ Employee	634	\$2,476.62		\$0.00	100.00%	(2)	(\$8.00)		632	\$2,468.62	
☐ League	5,802	\$192,023.80		\$0.00	100.00%	(2)	(\$56.97)		5,800	\$191,966.83	
☐ Member	13,870	\$310,124.00		\$0.00	100.00%	(11)	(\$303.02)		13,859	\$309,820.98	
☐ Online	9,297	\$177,448.59		\$0.00	100.00%	(2)	(\$76.00)		9,295	\$177,372.59	
☐ Public	2,334	\$85,890.92		\$0.00	100.00%	(2)	(\$48.00)		2,332	\$85,842.92	
☐ Resident	19,088	\$553,446.87		\$0.00	100.00%	(16)	(\$399.23)		19,072	\$553,047.64	
☐ Specials	537	\$6,418.15		\$0.00	100.00%		\$0.00		537	\$6,418.15	
☐ Third Party	225	\$9,852.05		\$0.00	100.00%		\$0.00		225	\$9,852.05	
☐ Tournament	327	\$18,791.95		\$0.00	100.00%		\$0.00		327	\$18,791.95	
☐ Pro Shop	64,496	\$317,047.29		\$45,198.27	85.74%	(51)	(\$530.98)		64,445	\$316,516.31	
☐ Cart Fees	38,430	\$47,898.00		\$0.00	100.00%	(26)	(\$44.00)		38,404	\$47,854.00	
☐ F&B	4,738	\$9,286.19		\$0.00	100.00%	(13)	(\$22.02)		4,725	\$9,264.17	
☐ GHIN (Sold)	329	\$8,222.00		\$0.00	100.00%		\$0.00		329	\$8,222.00	
☐ Gift Card (SOLD)	99	\$7,075.42		\$0.00	100.00%		\$0.00		99	\$7,075.42	
☐ Memeberships	880	\$81,480.00		\$0.00	100.00%	(3)	(\$400.00)		877	\$81,080.00	
☐ Merchandises	3,386	\$44,852.27		\$22,983.27	48.76%	(5)	(\$35.00)		3,381	\$44,817.27	
☐ Range	16,093	\$107,428.41		\$22,215.00	79.32%	(3)	(\$14.96)		16,090	\$107,413.45	
☐ Rental Service	541	\$10,805.00		\$0.00	100.00%	(1)	(\$15.00)		540	\$10,790.00	
<b>Total</b>	<b>117,192</b>	<b>\$1,673,520.24</b>	<b>\$114,911.41</b>	<b>\$45,198.27</b>	<b>97.30%</b>	<b>(86)</b>	<b>(\$1,422.20)</b>	<b>(\$98.53)</b>	<b>117,106</b>	<b>\$1,672,098.04</b>	<b>\$114,812.88</b>

5/23/2025 3:12:17 PM UTC

Latest Date/Time Data Updated: Friday, May 23, 2025 3:09 PM UTC

Addendum B

# ENGAGEMENT LETTER



386-986-3723

## Purchase Order

Fiscal Year 2025

Page 1 of 1

**THIS NUMBER MUST APPEAR ON ALL INVOICES,  
PACKAGES AND SHIPPING PAPERS.**

Purchase Order Number **20251329**

Purchase Order Date **05/13/2025**

Department **PARKS & RECREATION**

Bill To

CITY OF PALM COAST  
160 LAKE AVE.  
PALM COAST, FL 32164

Ship To

COMMUNITY CENTER  
CITY OF PALM COAST  
305 PALM COAST PARKWAY N.E.  
PALM COAST, FL 32137

Vendor

CBRE, INC.  
1225 17TH ST  
SUITE 3200  
DENVER, CO 80202

**Delivery must be made within doors of specified  
destination.**

VENDOR PHONE NUMBER	VENDOR FAX NUMBER	VENDOR NUMBER	REQUISITION NUMBER	BUYER NAME	DELIVERY REFERENCE
7167069371		38764	1513	Katelyn G. Anderson	

### NOTES

P&R - GOLF COURSE APPRAISAL

The Above Purchase Order Number Must Appear On All Correspondence - Packing Sheets And Bills Of Lading

\*\*\* SEND INVOICES TO: [AP@PALMCOASTGOV.COM](mailto:AP@PALMCOASTGOV.COM) \*\*\* PLEASE REFERENCE PO NUMBER ON INVOICE \*\*\* FOR GENERAL QUESTIONS REGARDING THIS PURCHASE ORDER CALL 386-986-3730. \*\*\* FOB: DESTINATION, FREIGHT PREPAID \*\*\*

ITEM #	DESCRIPTION	QUANTITY	UOM	UNIT PRICE	EXTENDED PRICE
1	APPRAISAL REPORT OF THE PALM HARBOR GOLF CLUB TO ESTIMATE THE MARKET VALUE OF THE REAL ESTATE GL #: 10016016 - 052000	1.0000	EACH	\$5,500.0000	\$5,500.00

\*\*SEND INVOICES TO: [AP@PALMCOASTGOV.COM](mailto:AP@PALMCOASTGOV.COM)

  
Finance Director

Total Ext. Price \$5,500.00

**Purchase Order Total \$5,500.00**

VENDOR COPY

# Terms and Conditions

By accepting this Purchase Order (PO) Vendor accepts all of the Terms and Conditions included herein. If any Vendor terms and conditions in any document conflict with the terms and conditions herein, this PO prevails. In the event that the Terms and Conditions of this PO are inconsistent with the terms and conditions of an underlying contract which is implemented, in whole or part, by this PO, then the terms and conditions of the underlying contract shall govern.

1. Delivery. Terms of shipping are F.O.B. Destination Freight Prepaid. Title and risk of loss shall pass when items have been received, inspected and accepted by City. All associated shipping, insurance and other related costs shall be borne by Vendor. Extra charges for any purpose will not be allowed unless explicitly indicated on the PO. The City reserves the right to conduct any inspection or investigation to verify compliance of the goods and/or services with the requirements of this purchase and to reject any delivery not in compliance, and if the deficiency is not visible at the time of delivery, to take and/or require appropriate corrective action. Time is of the essence.

2. Firm Pricing/Invoices/Payment Terms. Prices stated on this PO are firm, all inclusive and consistent with applicable negotiations, bid(s) or quotations. This order is hereby cancelled if pricing is omitted. After each delivery the Vendor shall provide to City the "bill to address" an original, "proper invoice" (single copy) which includes: a) Vendor's name (dba), telephone number, mailing address; b) City's PO Number; c) Date of invoice; d) Shipping date; e) Delivery date; f) Payment terms; g) Description of goods/services; h) Quantity; i) Unit price; j) Extended price; k) Total. The City has the right to reconcile invoice with the PO and adjust payment accordingly to comply with the PO. Payment will be made only to the Vendor identified on the PO and only for received and accepted goods/services. The City shall have the right at any time to set-off any amounts due to the Vendor against any amounts owed to the City by the Vendor, and the City shall, in the case of Vendor default, retain the right to further adjust payments if in the best interests of the City. Payment of invoices will be in compliance with Chapter 218, Florida Statutes, the Purchasing Policies of the City, and the stipulations, terms and conditions of this PO. Any cash discount period will date from receipt of invoice, receipt of actual delivery, or date of invoice, whichever is later.

3. Warranty. Vendor warrants that all work or services shall be performed in a good and competent workmanlike manner and that any goods supplied are new, of good quality, and free from defects in title, workmanship, material, and in design, and are in full compliance with the specifications. The goods or services are covered by the most favorable commercial warranties given any customer for such goods and/or services, and the rights and remedies provided therein are in addition to and do not limit those available to the City by any other clause of this PO. A copy of this warranty and all applicable manufacturer's warranties shall be furnished with the delivery of the goods and/or services.

4. Indemnification/Sovereign Immunity. Vendor agrees to indemnify, hold harmless and defend the City: (1) from any loss, expense, claim or damage arising from any claim or action based on any acts or omissions of the Vendor, its employees, servants, agents or subcontractors; (2) with respect to any and all claims, suits, actions, and proceedings of actual or alleged infringements of any letter, Patent, Registered of Industrial Design, Trademark or Trade Name, Trade Secret, Copyright or other protected right in any country resulting from any sale, use or manufacture of any material delivered hereunder. The City reserves its rights to be represented in any such action by its own counsel at its own expense. The City expressly retains all rights, benefits and immunities of sovereign immunity and nothing herein shall be deemed to affect the rights, privileges, and immunities of the City as set forth in Section 768.28, Florida Statutes.

5. Insurance. Vendor shall maintain comprehensive general liability, workers compensation (or state-issued exemption) and auto insurance in the amounts acceptable to City with such companies other than those authorized by Section 440.57, Florida Statutes, that maintain a Best's Rating of "A" or better and a Financial Size Category of "VII" or better according to A.M. Best Company. The City reserves the right to be named as an Additional Insured. Upon request, Vendor shall furnish City with evidence of the required insurance. Noncompliance with this item shall place the Vendor in default and subject to disbarment from the City's Vendor List.

6. Termination. City may cancel this PO, any outstanding deliveries or reschedule shipping in whole or in part for convenience upon written notice to the Vendor sent at least fourteen (14) days prior to the delivery date specified. The City shall have no liability to the Vendor beyond payment of any balance owing for material purchased and delivered to and accepted by the City prior to the Vendor's receipt of the notice of termination. The City may terminate this PO in whole or in part at any time for default by written notice to the Vendor. In the event of a breach by Vendor, including a delay in delivery or performance hereunder, City reserves the right to purchase substitutions and to charge Vendor for any loss incurred. If this PO is terminated by the City for the Vendor's default, then Vendor will be liable for all incidental and consequential damages resulting from Vendor's breach, including all damages provided in the UCC. In the event Vendor is adjudged by a court to be in default, Vendor will pay to the City all costs and expenses incurred by the City in connection with the suit, including reasonable attorney's fees.

7. Assignment. Vendor shall not assign this PO, any rights under this PO or any monies due or to become due nor delegate or subcontract any obligations or work without the prior written consent of the City.

8. Independent Contractor. Vendor shall perform the obligations of this PO as an independent contractor and under no circumstances shall it be considered as agent or employee of the City.

9. Compliance with Law. Vendor agrees to comply with all Federal, State, and City laws, ordinances, regulations, and codes, including but not limited to nondiscrimination, immigration and ethics laws. Violation of this section is grounds for debarment.

10. Choice of Law/Jurisdiction/Venue. This PO shall be governed by and interpreted in accordance with the laws of the State of Florida. In any action or proceeding required to enforce or interpret the terms of this Agreement, venue shall be of the Seventh Judicial Circuit in and for Flagler County, Florida, or the Middle District of Florida in Orlando, FL, if in federal court.

11. Modification. City may unilaterally change, at no additional cost, the quantity and receiving point within the City for items not yet shipped or performed. All other modifications must be mutually agreed upon in writing. City is not required to pay for defective items, back-orders, late deliveries, those quantities exceeding the PO, or items shipped at a higher price than stated on the PO.

12. Notices. All notices given by one party to the other under this PO shall be in writing and deemed to have been duly given when delivered to the receiving party's address set forth on this PO either by hand, overnight courier, or certified or registered mail, return receipt requested (postage prepaid). For the City, it shall be addressed to the Contracts Coordinator, 160 Lake Avenue, Palm Coast, FL 32164.

13. No Waiver. The failure of the City to enforce any provision of this PO or exercise any right or privilege granted to the City shall not constitute or be construed as a waiver of any such provision or right and the same shall continue in force.

14. Taxes. City is exempt from the Florida Sales and Use Tax and will furnish the Vendor with proof of tax exemption upon request.

15. UCC. In addition to any rights or remedies contained in this PO, each party shall have rights, duties, and remedies available through the Uniform Commercial Code.

16. E-Verify. In accordance with Sec. 448.095 Fl. Stat., Vendor and all Vendor's subcontractors performing under this PO shall be registered with the U.S. Dept. of Homeland Security's E-Verify system <https://e-verify.uscis.gov/emp> and shall provide evidence of compliance upon request.

Addendum C

## QUALIFICATIONS & LICENSES



VALUATION AND ADVISORY SERVICES / EASTERN DIVISION

## M. Jason Ward, MAI, R/W-AC

Director - Florida

**T** +1 904 296 3000

**M** +1 770 546 3755

**E** Jason.Ward@cbre.com

1 Independent Drive, Suite 3000, Jacksonville, FL

### Clients Represented

- Financial Institutions
- Federal Agencies
- State and Local Government Agencies
- Core and Non-Core Investors
- Private Investors and Developers
- Utility Companies
- Accountants and Attorneys
- Pension Funds and REITS

### Pro Affiliations / Accreditations

- Designated Member (MAI), Appraisal Institute
- Designated Member (R/W-AC) International Right of Way Association,
- Certified General Real Estate Appraiser
  - Florida
  - Georgia
  - Alabama
  - Michigan
  - Massachusetts
  - Colorado
  - Kentucky
  - Tennessee

### Education

- Samford University  
Bachelor of Science in Business Administration

### Professional Experience

M. Jason Ward, MAI began work with CBRE in March of 2019, where he concentrates in the areas of commercial real estate appraisal and consulting. Mr. Ward has over 15 years of appraisal experience, most recently as a Senior Appraiser with Florida Valuation prior to its acquisition by CBRE. Mr. Ward previously worked at Appraisal Associates in Carrollton, Georgia from November 2008 to May 2017, holding the position of managing partner beginning in 2013. Prior to joining Appraisal Associates Mr. Ward worked as a consulting analyst with The IQ Business Group in New York City and Caribbean Airline Services in Fort Lauderdale and St. Johns, Antigua. Mr. Ward began his appraisal career with Hasha Appraisal in Birmingham, Alabama in 1998.

Throughout his career, Mr. Ward has provided valuations for a wide variety of commercial properties including multi-family, residential and commercial subdivision development, single and multi-tenant retail and office, medical facilities, hotels/motels, industrial facilities, daycares, movie theatres, RV Parks, C-Stores, aviation-related facilities and other special purpose properties. Mr. Ward also has experience in many types of vacant land including timberland, cropland, and pastureland, as well as conservation, right of way, and flowage and storage easements. Mr. Ward is a member of the CBRE Right-of-Way Team, CBRE National Hotel Advisory Team, and CBRE National Multi-Family Team. Mr. Ward has successfully provided litigation consulting and appraisals for properties in several jurisdictions. Mr. Ward has also provided over 50 Yellow Book appraisals to various federal agencies.

Mr. Ward was elected as Polk County, GA Commissioner – District 1 in November 2010 and elected as Chairman in 2012. He was re-elected to a second term in 2014 having served as Chairman and Vice-Chairman of the board. Mr. Ward also served as an Ex-Officio Board Member for the Polk County Development Authority, the Polk County Chamber of Commerce, and the Georgia Academy of Economic Development. Mr. Ward was appointed by Georgia Gov. Nathan Deal to the Partnership for Public Infrastructure and Facilities Act Guidelines Committee in 2015 and served as the committee's Vice-Chairman. Mr. Ward is a member of the 2015 Leadership Georgia Class and previous graduate of Leadership Polk.





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**WARD, MICHAEL JASON**

806 RIVERSIDE AVENUE  
JACKSONVILLE FL 32204

**LICENSE NUMBER: RZ3908**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)

ISSUED: 11/22/2024

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## VALUATION & ADVISORY SERVICES

# Michael (Mace) J. Green, Jr.

Senior Appraiser / Golf Valuation Group, Jacksonville, Florida

**T** +1 904 633 2611

**M** +1 912 414 2814

**E** Mace.Green@cbre.com

---

## Education

- Bachelor degree in History from Augusta State University, Augusta, GA

## Professional Experience

Michael (Mace) J. Green, Jr. is a Senior Appraiser with over 20-years of real estate appraisal and consulting experience throughout the Southeastern United States.

Mr. Green's primary geographical location is the Jacksonville MSA (Duval, St. Johns, Clay, Nassau and Baker Counties) and southeastern portions of Georgia (Chatham, Bryan, Liberty, McIntosh, Glynn and Camden Counties). Mr. Green has experience providing real estate appraisals, consultations, reviews, market studies, rent analyses, feasibility studies, litigation support, and is a court qualified expert witness. Mr. Green's experience encompasses a wide variety of property types including retail, multifamily residential, office, industrial, vacant land, as well as a multitude of special use properties.

Mr. Green joined CBRE in 2007 providing valuation services in the Charlotte, NC office before transferring to CBRE's Savannah, Georgia office in 2012 and then Jacksonville, Florida in 2014.

In 2017, Mr. Green joined the CBRE Golf Valuation Group for the Florida region providing appraisal and consulting services on numerous golf courses around the state. Mr. Green has an extensive background in golf, having played professionally and worked at some of the nations most renowned golf courses.

Prior to joining CBRE, Mr. Green was an associate with R.W. Shiplett & Associates in Charlotte, NC for 3-years.

Mr. Green currently holds a Certified General Appraisal License in Georgia and Florida.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**GREEN, MICHAEL JOSEPH JR**

225 WATER ST STE 110  
JACKSONVILLE FL 32202

**LICENSE NUMBER: RZ3679**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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ISSUED: 11/20/2024

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city of  
**PALM COAST**

## REQUEST FOR PROPOSAL: SALE OF PALM HARBOR GOLF COURSE

**RFP #: RFP-PR-25-51**

## PROPOSAL MANUAL

Finance Department

Budget & Procurement Office

160 Lake Avenue

Palm Coast, FL 32164



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## OVERVIEW

### CITY OF PALM COAST REQUEST FOR PROPOSALS (RFP)

<b>TITLE</b> SALE OF PALM HARBOR GOLF COURSE	<b>REFERENCE</b> RFP-PR-25-51
<b>ISSUED</b> <u>June 25, 2025</u>	<b>DUE</b> <u>July 17, 2025</u> at 2 p.m.
<b>PROCUREMENT COORDINATOR</b> SHANNON KEOUGH-NOLAN (386) 986-2339 <a href="mailto:SKNolan@palmcoastgov.com">SKNolan@palmcoastgov.com</a>	<b>PROJECT MANAGER</b> JAMES HIRST (386) 986-2325 <a href="mailto:jhirst@palmcoastgov.com">jhirst@palmcoastgov.com</a>
<b>BRIEF DESCRIPTION</b> This Request for Proposals is issued for the purpose of the sale of Palm Harbor Golf Club	
<b>OTHER KEY DATES AND MEETINGS</b> <b>Non-Mandatory Pre-Proposal Meeting:</b> Question Deadline: <u>July 10, 2025</u> at 2 p.m. Proposal Deadline: <u>July 17, 2025</u> at 2 p.m.  <i>The above outlines the deadlines applicable to this RFP. City reserves the right to modify or change the scheduled deadlines at its sole discretion and will provide notice to the Proposers of any such change(s).</i>	
<b>DOCUMENT AVAILABILITY, SUBMISSION, OTHER INFORMATION</b> Proposal documents are available through the City's Procurement Portal at <a href="https://palmcoastgov.bonfirehub.com/portal">https://palmcoastgov.bonfirehub.com/portal</a> . Proposals shall be received electronically through the City's Procurement Portal by the specified time and date. No other method of submission will be allowed or considered (i.e. Mailed, emailed, or hand delivered).	

The City of Palm Coast uses its best efforts to divide total requirements, when economically feasible, into smaller tasks or quantities and to establish delivery schedules, where the requirement permits, in order to encourage participation by minority businesses, women's business enterprises, and labor surplus area firms in compliance with CFR 200.321. In addition, the City will consider requests from qualified business enterprises to further divide total requirements, when economically feasible, into smaller tasks or quantities and further adjust delivery schedules, where the requirement permits, which encourage further participation by minority businesses, women's business enterprises, and labor surplus area firms .

Review requests should be submitted on the portal, <https://palmcoastgov.bonfirehub.com/portal>, on the Messages Tab under Opportunity and Q&A, upon Project Opening and prior to the posted Questions Deadline.

## ABOUT PALM COAST

The City of Palm Coast, located in Flagler County on the northeast coast of Florida, is situated halfway between St. Augustine and Daytona Beach and about 70 miles from both the Jacksonville and Orlando metropolitan areas. Palm Coast's Interstate 95 Exit 284 (at State Road 100) is the closest I-95 exit to the beach from Maine to Miami. Palm Coast covers approximately 97 square miles and is situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway, providing residents with abundant fishing and boating opportunities.

The City of Palm Coast is one of Florida's newest cities; incorporated in 1999. Palm Coast is a full-service City government servicing over 100,000 residents. It offers a comprehensive list of services including Water/Wastewater Management, Stormwater Management, Public Works, Administration, Economic Development, Finance, Information Technology, Parks & Recreation, Fire and Human Resources. Law Enforcement Services are provided by the Flagler County Sheriff's Office. Facilities owned and operated by the City of Palm Coast include City Hall, the Water/Wastewater Management, Stormwater Management, the Public Works yard, the Palm Coast Community Center, the Southern Recreation Center and five fire stations.

Palm Coast also provides its residents with over a dozen City parks, a tennis center, a golf course, an aquatics center, and more than 125 miles of connecting multiuse pathways for walking, running, and bicycling. Parks and other recreational amenities are open seven days a week, usually from sunrise to sunset.

## GENERAL REQUIREMENTS

### INTRODUCTION - PROJECT OVERVIEW AND OBJECTIVES

The City of Palm Coast is soliciting proposals from qualified firms to provide proposals to the city for potential sale of Palm Harbor Golf Course and its amenities.

Opened in 1971 and designed by ~~William W. Amick, ASGCA/(R) Cliften, Ezell and Clifton~~ Bill Amick Golf Design Group. The course was re-opened in 2009 after renovations were completed. Between 2009 and 2017 Palm Harbor Golf Course management and operations were outsourced. After 2017 the city took over operations of the golf course management. Palm Harbor Golf Course is an 18-hole, year-round golf course is approximately 143.54 acres. Palm Harbor consists of the following additional amenities, driving range, putting green, chipping green, maintenance/cart barn, maintenance equipment, golf carts, and clubhouse with restaurant. Currently, city oversees proshop operations. Course maintenance, food, and beverage are operating separately through contract and concession agreements. Current concession agreement with Loopers at Palm Harbor Golf Course is in affect for five-year term commencing on January 16<sup>th</sup>, 2023. Option to renew for an additional five-year period, followed by two, five-year options to renew. Maintenance contract with Troon Golf LLC is a ten year contract and expires August 21<sup>st</sup>, 2027. The Property (and its Assets) is/are being sold in its present condition "as is" and any successful respondent shall accept responsibility for any costs or expenses associated with the Property (and its Assets) pursuant to the parties' agreed upon terms and upon the completion of the transaction. Submission of a proposal shall be conclusive evidence that the respondent has had sufficient time and ability to inspect the Property (and its Assets).

The property was zoned as MPD prior to the 11-16-08 designation. Upon completion of the sale, the land shall remain a golf course, and it will be rezoned from MPD to P&G. Zoned for MPD pre 11-16-08 designation. It will be required upon completion of sale the land will remain as a golf course with re-zoning from MPD to P&G will be completed.

### SCOPE OF SERVICES

Proposals to purchase all the property will be entertained. If the City selects a purchase proposal, it will convey the property by a municipal warranty deed. If the purchase requires a survey or lot split it will be at the purchaser's expense. Title insurance for owners or lenders will be at purchaser's options.

Proposals will be evaluated by city staff. Factors that will be considered in the evaluation of proposals:

- a. Fair market price of sale; including property, infrastructure, and equipment.
- b. The deed will include a use restriction, requiring the property to continue operating as a functioning golf course. If the property is used for any other purpose other than a golf course or fails to operate as a functioning golf course, the ownership will revert back to the City.
- b. ~~Golf Course Property will be required to remain as a golf course and change zoning~~ Zoning from MPD to P&G.

6.



## RFP PROCESS

**PURCHASING PROCEDURES:** The Procurement and Contracting Procedures and Processes apply to this Request for Proposal. These procedures can be found at: <http://www.palmcoastgov.com/procurement> under Procurement Policy.

**INQUIRIES/INTERPRETATIONS:** All Proposers shall carefully examine the Request for Proposal (RFP) documents. Any ambiguities or inconsistencies shall be brought to the attention of the City prior to the due date in writing through the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>); failure to do so will constitute an acceptance by the Proposer of any subsequent award decision. In addition, the City will consider requests from qualified business enterprises to further divide total requirements, when economically feasible, into smaller tasks or quantities and further adjust delivery schedules, where the requirement permits, which encourages further participation by minority businesses, women's business enterprises, and labor surplus area firms. Any questions concerning the intent, meaning and interpretations of the RFP documents including the attached draft agreement, or suggestions for addenda to the RFP documents, shall be posed through the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>) during the Q&A period. Proposer should not rely on any oral statement or instructions made by any employee(s) of the City with regard to this proposal. Any oral statements or instructions given before the proposal due date will not be binding on the City.

**ADDENDA:** Should revisions to the RFP documents become necessary, the City shall post addenda on the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>). All Proposers should check the City's Procurement Portal Web Page at least three (3) calendar days before the proposal due date to verify information regarding addenda. Failure to do so could result in rejection of the proposal as unresponsive. **Proposer must sign, date, and return all addenda with their proposal for the submission to be deemed Responsive.** It is the sole responsibility of the Proposer to obtain information related to addenda and to insure that the proposal considers all changes to the RFP documents.

**ANTI-LOBBYING/CITY CONTACT:** Proposers are hereby notified that all communications regarding this RFP, whether in writing, electronic, verbal, or by some other means, and whether made indirectly by third parties or directly by the Proposer, must be submitted to the City's Procurement Portal Web Page. Except as expressly required by this RFP for formal presentations (if any), any indirect or direct communications and lobbying regarding this RFP made to members of the City Council, members of the Evaluation Committee, or any other City official, from the date of advertising until the time an award has been made, are strictly prohibited and may constitute grounds for immediate disqualification of the Proposer's proposal.

**PREPARATION COSTS:** The City shall not be liable for any expenses incurred in connection with preparation of a proposal. Proposers should prepare their proposals simply and economically, providing a straightforward and concise description of the Proposer's ability to meet the requirements of this RFP.

**LICENSES/PERMITS:** Unless expressly stated in the RFP, all permits, licenses, or fees required shall be the responsibility of the Proposer. No separate or additional payment will be made for these costs. Adherence to all applicable code regulations, Federal, State, City, etc. are the responsibility of the Proposer.

**CONTRACT TERMS AND CONDITIONS:** The length of the contract term will be one (1) year and allows for two (2) annual renewals. The draft contract template is attached to this RFP. Proposers should review the draft contract template prior to submitting a proposal. If Proposer wants to negotiate modifications or additional terms and conditions to the contract, then Proposer shall raise these requested modifications or additional terms and conditions by inquiry in writing through the City's Procurement Portal Web Page. Upon review of the proposals by City Council and if deemed appropriate, the City Council will selected a respondent to contract for the sale and

purchase of Palm Harbor Golf Course and its assets through a purchase agreement. UNLESS EXPRESSLY ACCEPTED BY THE CITY AND ISSUED BY ADDENDA, ONLY THE TERMS AND CONDITIONS IN THIS RFP SHALL APPLY. NO ADDITIONAL TERMS AND CONDITIONS INCLUDED WITH THE PROPOSAL SHALL BE CONSIDERED. ANY AND ALL SUCH ADDITIONAL TERMS AND CONDITIONS ARE INAPPLICABLE TO THIS RFP, WHETHER SUBMITTED PURPOSEFULLY OR INADVERTENTLY, OR APPEARING SEPARATELY IN TRANSMITTAL LETTERS, SPECIFICATIONS, LITERATURE, PRICE LISTS OR WARRANTIES. IT IS UNDERSTOOD AND AGREED THAT THE GENERAL AND/OR ANY SPECIAL CONDITIONS IN THESE RFP DOCUMENTS AND SUBSEQUENT ADDENDA ARE THE ONLY CONDITIONS APPLICABLE TO THE PROPOSER'S SUBMITTAL, AND THE PROPOSER'S SIGNATURE ON THE RESPONSE FORM ATTESTS TO THIS STATEMENT. EXCEPTIONS TO THE TERMS AND CONDITIONS WILL NOT BE ACCEPTED.

**SUBMISSIONS:** Refer to the Instructions to Proposers for instructions on preparation of the proposal.

**TIME TO RESPOND:** Proposals shall be submitted electronically through the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>) for receipt by the specified time and date. **No other method of submission will be allowed or considered (i.e. mailed, emailed, or hand delivered).** It is strongly recommended that Proposers begin the uploading process at least ONE (1) day before the Proposal Deadline set forth in the Overview for sufficient time to complete the process. **NO SUBMISSIONS THROUGH THE CITY'S PROCUREMENT PORTAL WEB PAGE WILL BE ALLOWED OR CONSIDERED AFTER THE SPECIFIED TIME AND DATE.** For general assistance, please contact Budget and Procurement Division staff at least one business day in advance of the proposal due date. For technical questions related to the submission portal, please contact Bonfire at [Support@GoBonfire.com](mailto:Support@GoBonfire.com) or visit their help forum at <https://bonfirehub.zendesk.com/hc>.

**ADDITIONAL INFORMATION/FOLLOW-UP:** No additional information may be submitted, or follow-up made, by any Proposer after the stated due date, outside of a formal presentation to the Evaluation Committee, unless requested by the City. At the time of opening and upon review of the proposals, the City reserves the right to request all required forms/attachments (other than the pricing form, issued addenda and Form 4) that may have not been submitted at the time of submittal. The respondent shall have one (1) business day from the City's request to supply this information to the City for their proposal to be considered valid.

~~**[OPTIONAL] SITE VISIT:** Before submitting proposals, Proposers must carefully examine the site of the proposed work, if applicable, and make all necessary investigations to inform themselves thoroughly as to all difficulties involved in the completion of all work required pursuant to the mandates and requirements of this RFP. No pleas of ignorance of conditions or difficulties that may exist prior to the opening time or of conditions or difficulties that may be encountered in the execution of the work pursuant to this RFP as a result of failure to make necessary and reasonable examinations and investigations will be accepted as an excuse for any failure or omission on the part of the successful Proposer to fulfill, in every detail, all of the requirements of the contract documents, nor will they be accepted as a basis for any claims whatsoever for extra compensation or for any extension of time.~~

~~**[OPTIONAL] UNDERGROUND UTILITIES:** Information provided to Proposer as to the location of existing utilities has been prepared from the most reliable data available to the City. This information is not guaranteed, however, and it shall be the Proposer's responsibility to determine the location, character and depth of existing utilities.~~

~~**[OPTIONAL] QUANTITIES:** The City shall not be held to any maximum or minimum purchase quantities as a result of this RFP or resulting contract. The City reserves the right to purchase any, all or none of its requirements from Proposers awarded a contract as a result of this RFP. All quantities as shown are approximate and no guarantee is made that any materials will be purchased.~~

**DELAYS:** The City, at its sole discretion, may delay the scheduled due dates indicated if it is to the advantage of the City to do so. The City will notify Proposers of all changes in scheduled due dates by posting the notification in the form of addenda on the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>).

**PROPOSAL WITHDRAWAL:** Proposers may withdraw their proposals through the City's Procurement Portal prior to the time and date set for the proposal deadline. Once opened, proposals become the property of the City and will not be returned to the Proposers.

**INCOMPLETE PROPOSALS/MISTAKES IN PROPOSAL:** Failure to sign and return any or all issued addenda, failure to return a signed and completed pricing form, if applicable, and/or failure to sign and return a completed Form 4 Compliance Certification shall be absolute disqualification of the proposal as nonresponsive. Other than the pricing form, if applicable, issued addenda, and Form 4, the City reserves the right, at City's discretion, to reject the proposal, or to request all required forms/attachments that may have not been submitted, or that may be otherwise incomplete or noncompliant in the City's opinion. Upon request by the City, the Proposer shall have one (1) business day to supply this information to the City for the proposal to be considered valid. Proposers are expected to examine the terms and conditions, specifications, delivery schedule, prices, extensions and all instructions pertaining to supplies and services. Failure to do so will be at Proposer's risk. In the event of extension or addition error(s), the unit price, and extension will prevail, and the Proposer's total offer will be corrected accordingly. Written amounts take precedence over numerical amounts. Proposals having erasures or corrections must be initialed in ink by the Proposer.

**PUBLIC OPENING:** The proposals shall be opened publicly and the names of the Proposers shall be read aloud at that time. Persons with disabilities needing assistance to participate in the public opening should contact the City Human Resource Office ADA Coordinator at 386-986-2570 at least forty-eight (48) hours in advance of the public opening.

**ACCEPTANCE/REJECTION/GROUNDS FOR DISQUALIFICATION:** The City reserves the right to accept or reject any or all proposals, or any part of a submittal for any reason and without penalty prior to or after the rankings are made by the City, and to terminate any contract negotiations commenced with any Proposer. City will make the award to those Proposers, who in the opinion of the City will be in the best interest of or the most advantageous to the City. The City also reserves the right to reject the proposal of any Proposer who has previously failed in the proper performance of an award or failed to deliver on time contracts of a similar nature, or who, in the City's opinion, is not in a position to perform properly under this award. The City reserves the right to inspect all facilities of Proposers in order to make a determination as to the foregoing. The City reserves the right to waive or enforce any irregularities, informalities, and technicalities and may at its discretion, request a re-procurement. This section shall be construed liberally to benefit the public and not the Proposer. Any of the following causes may also be considered as sufficient grounds for disqualification of a Proposer or the rejection of a proposal:

- a) Submission of more than one proposal for the same work by any entity under the same or different names.
- b) Evidence of collusion among Proposers.
- c) Lack of responsibility as shown by past work in similar projects including, but not limited to, life safety performance, strict adherence to all maintenance of traffic requirements, if applicable, workmanship, progress and scheduling, and financial irresponsibility. The City may also consider past litigation and claim history of the Proposer as evidenced by prior frivolous claims made by Proposer in connection with other projects.
- d) Delayed, incomplete or nonperformance to which the Proposer is committed by contract which may raise concern about the timely performance under this RFP.
- e) Any Proposer that submits a proposal containing information which is determined to be substantially inaccurate, misleading, exaggerated, or incorrect, shall be disqualified from consideration. Falsification of any entry made on the proposal shall be deemed a material irregularity and will be grounds, at the City's option, for disqualification of the Proposer or rejection of the proposal.
- f) Proposers, both corporate and individual, must be fully licensed and certified in the State of Florida at the time of submittal of the proposal for the type of goods/services to be provided. Should Proposer not be fully licensed and certified, its proposal shall be rejected.

- g) Misrepresentation of any material fact, whether intentional or not, regarding the Proposer's insurance coverage, policies or capabilities may be grounds for rejection of the proposal and rescission of any ensuing contract.
- h) Non-compliance with the submittal requirements of these Instructions to Proposers
- i) Any other evidence which may hinder or otherwise delay completion of the Project may be grounds for disqualification.

**SELECTION AND AWARD:** The award will be made to a responsive, responsible Proposer consistent with the process and award criteria set forth in the Evaluation of Qualifications and Award herein. The City reserves the right to accept any proposal or combination of proposal alternates which, in the City's judgment, will best serve the City's interest. Discrepancies in the multiplication of units of work and unit prices will be resolved in favor of the unit price. Discrepancies between the indicated sum of any column of figures and the correct sum thereof will be resolved in favor of the correct sum. Proposer understands that submission of its proposal constitutes Proposer's acceptance of the terms and conditions of this Request for Proposal, ~~including the contract template attached~~. However, Proposer also understands that its proposal does not constitute an agreement or a contract with the City. The City reserves the right to reject all proposals, to waive any formalities, to solicit and re-advertise for new proposals or to abandon the project in its entirety. The right is reserved to make a separate award of each item, group of items or all items, and to make an award, in whole or in part, whichever is deemed in the best interest of the City. Pursuant to Florida Statutes § 287.05701, the City will not will not give preference to or request documentation of or consider a vendor's social, political, or ideological interests when determining the vendor's qualifications.

- a) **AWARD CRITERIA:** Refer to Section entitled, "Evaluation of Qualifications and Award".
- b) **LOCAL BUSINESS PREFERENCE IN SELECTION AND AWARD:** The City has a Local Business Preference Policy, see Section 2-30 of the City of Palm Coast Code of Ordinance, designed to aid Local Vendors. The Policy allows Local Vendors (defined below) to be awarded a solicitation if their cost to the City is within 3% - 5% (depending on amount) up to total of \$20,000 (see calculation below). The City's Local Business Preference is not applicable to any Request for Proposal where funding will be in whole or part from any federal or state agency; or a local agency with differing or no local preference.
  - 1. **Local Vendor** – For purposes of application of the Local Business Preference, a Local Vendor is a businesses that has its headquarters, manufacturing facility, or locally-owned franchise located in, or having a street address within, the legal boundaries of the City of Palm Coast for at least one (1) year immediately prior to this RFP. If the local business preference does not result in the Palm Coast business being awarded the RFP, then the local business preference shall be given to businesses have its headquarters, manufacturing facility, or locally-owned franchise located in, or having a street address within, the legal boundaries of Flagler County for at least one (1) year immediately prior to the RFP. Post office boxes do not qualify as a verifiable business address.
  - 2. **Calculation of Amount of Preference** - Five percent (5%) of the total quoted price up to \$200,000.00. Three percent (3%) of the total quoted price above \$200,000.00. Total local business preference shall be limited to \$20,000.00 for each project.

**POSTING OF PROPOSAL AWARD:** Notice of Intent to Award will be posted on the City's Procurement Portal Web Page (<https://palmcoastgov.bonfirehub.com/portal>) prior the City's final approval process.

**PROTEST:** Protests hereunder shall be in accordance with City Code of Ordinances Chapter 2, Article 1, Division 3, Section 2-29 Bid Protest Procedures ([https://library.municode.com/fl/palm\\_coast](https://library.municode.com/fl/palm_coast)).

**PUBLIC RECORDS:** Upon Notice of Intent to Award or thirty (30) days after opening, proposals become "public records" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. Proposers must

invoke the exemptions to disclosure provided by law in the response to the proposal documents, and must identify the data or other materials to be protected, and must state the reasons why such exclusion from public disclosure is necessary. The City cannot guarantee the confidentiality of any document.

**PROPOSALS TO REMAIN FIRM:** All proposals shall remain firm for a minimum of one-hundred and twenty (120) days after the day of the opening to allow for the evaluation, selection process and proper execution of the contract. If need be, the Proposer and the City may mutually agree to extend that time up to an additional ninety (90) days.

**MULTIPLE SUBMISSIONS:** More than one proposal from an individual, firm, partnership, corporation, or association under the same or different names will not be considered. Reasonable grounds for believing that a Proposer is involved in more than one proposal will be cause for rejection of all proposal in which such Proposer is believed to be involved. Any or all proposals will be rejected if there is reason to believe that collusion exists between Proposers. Proposals in which the prices obviously are unbalanced will be subject to rejection.

**NON-APPROPRIATION OF FUNDS:** In the event that insufficient funds are appropriated and budgeted or funding is otherwise unavailable in any fiscal period for this proposal, the City shall have the unqualified right to terminate the Purchase or Work Order(s) or contract upon written notice to the Proposer, without any penalty or expense to the City. No guarantee, warranty or representation is made that any particular work or any project(s) will be assigned to any proposer(s).

**GOVERNMENTAL RESTRICTIONS:** In the event that any governmental restrictions are imposed which would necessitate alteration of the material quality, workmanship or performance of the items offered on this proposal prior to their delivery, it shall be the responsibility of the Proposer to notify the Budget and Procurement Division at once in writing, indicating the specific regulation which requires an alteration, including any price adjustments. The City reserves the right to accept such alteration or to cancel the contract or purchase order at no further expense to the City.

**PATENTS AND COPYRIGHTS:** The Proposer shall indemnify and hold harmless, the City, its employees and any of its Council Members from liability of any nature or kind, including cost and expenses for or on account of, or for infringement of, patent rights, copyrights, or other intellectual property rights. Further, if such a claim is made, or is pending, the Proposer may, at its option and expense, procure for the City the right to use, replace or modify the item to render it non-infringing. If none of the alternatives are reasonably available, the City agrees to return the article on request to the Proposer and receive reimbursement. If the Proposer uses any design, device, or materials covered by letters, patent or copyright, it is mutually agreed and understood, without exception, that the proposal prices include all royalties or cost arising from the use of such design, device, or materials in any way involved in the work.

**PURCHASING AGREEMENTS WITH OTHER GOVERNMENTAL AGENCIES:** The City of Palm Coast hereby permits the successful Proposer to extend the pricing, terms and conditions of this solicitation and resultant contract to other governmental entities at the discretion of the successful Proposer. Each governmental agency desiring to accept the successful proposal, and make an award thereof, shall do so independently of any other governmental agency. Each governmental agency shall be responsible for its own purchases and each shall be liable only for materials and/or services ordered and received by it, and no governmental agency assumes any liability by virtue of the award by any other governmental agency.

**ADVERTISING:** In submitting a proposal, Proposer agrees not to use the results as a part of any commercial advertising, without the express written approval of a City employee with the appropriate level of authority.

**CITY LOGO:** Proposers are approved to use the City logo in your submission materials and/or presentations.

**DEBARMENT:** Following award, where the successful Proposer's services are subsequently terminated for cause, the City reserves the right to suspend/debar the successful Proposer from submitting proposals on City

procurements/contracts for a period of up to 36 months and/or pursue any and all other remedies available to the City.

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## INSTRUCTIONS TO PROPOSERS

### PROPOSAL SUBMITTAL

The Proposer must submit a proposal that substantially complies with this RFP in all material aspects. All proposals must contain direct responses to the requested information. The response should be organized so that specific sections and questions being responded to are readily identifiable and in the same sequence as outlined below. The proposal shall cover in as much detail as possible the requirements of the RFP, subject to modification and enhancements as a result of information gained during the selection process. However, Proposers are advised that lengthy or overly verbose or redundant submissions are not necessary. Proposers are advised to carefully follow these Instructions in order to be considered fully responsive to this RFP. Compliance with all requirements will be solely the responsibility of the Proposer. Proposers shall submit all required forms through the process outlined in the Preparing and Uploading Submission section below. By submitting a response, the Proposer warrants that its proposal is correct.

The proposal must be divided into nineeight (98) sections with references to parts of this RFP done on a section number/paragraph number basis. The nineeight (98) sections shall be named:

**SECTION 1 - PROPOSAL EXECUTIVE SUMMARY:** Discuss the highlights, key features and distinguishing points of the proposal. The executive summary should be in the form of a letter that, at minimum, includes: name of individual, partnership, company, or corporation submitting proposal; a brief history of the company; city's RFP number; statement that all terms and conditions of the RFP are understood and acknowledged by the undersigned; and signature(s) of representative(s) legally authorized to bind the Proposer. A separate sheet shall include a list of individuals who will be significant members of the project team, including contact information, i.e, phone numbers and email addresses. Limit this section to five (5) pages.

**SECTION 2 - TABLE OF CONTENTS:** There shall be a Table of Contents for material included in the proposal.

**SECTION 3 TRANSITION PLAN:** This section shall indicate a transition timeline and how the Proposer will assume control of the Golf Course, property, infrastructure, and equipment.

**–PROJECT UNDERSTANDING AND PROPOSAL:** This section shall establish that the Proposer understands the City's objectives and work requirements and Proposer's ability to satisfy those objectives and requirements. Succinctly describe the proposed approach for addressing the required services and the Proposer's ability to meet the City's schedule for providing the work, service, outlining the approach that would be undertaken in providing the requested services.

**SECTION 4 –ECONOMIC BENEFIT TO THE CITYBUSINESS PLAN/CAPITAL MAINTENANCE PLAN/:**  
In this section, discuss method in which your company will be able to maintain cost recovery of the golf course and discuss a business plan to operate and maintain the golf course, the property, equipment and infrastructure. The business plan should address at least the following areas: patronage and/or membership; tournaments' restaurant/bar operations' events; maintenance and upkeep; organizational structure, staffing; marketing, estimated revenue and it's expenses, critical risks or obstacles and overall economic benefit it will provide to the City and its residents.city. The proposer will also submit a capital maintenance plan describing how the maintenance and replacement of the buildings and other improvements will be financed along with a turf management plan. The Proposer may suggest technical or procedural innovations that have been used successfully.

**SECTION 5 - EXPERIENCE WITH SIMILAR PROJECTS/TECHNICAL CAPABILITY:** Provide a list of past experiences outlining and describing past business experience, generally operating a golf course, recreation facility, restaurant, and/or event venue, and/or knowledge and experience related to the game of golfing of similar projects, maximum of three, by a team member who is specifically part of the team proposed in the response.

~~Identify specific~~Also include project details, including but not limited to, location, description of the funding entity, project budget, project description, length, and outcomes. ~~Provide the contact information for the entities where work has been done for reference purposes. If this project is subject to FEMA or other Federal Funds reimbursement, please indicate whether the Proposer is a certified minority business entity.~~

**SECTION 6 -- ~~PROOF~~6 - PROOF OF FINANCIAL CAPACITY:** Proposer must include adequate proof of financial capacity of the Proposer to purchase the golf course to meet the obligations of purchase and operation. Acceptable proof of financial capacity may include a letter from a financial institution attesting to a Respondent's accounts with the financial institution and the sufficiency of Respondent's financial capacity undertake the purchase and operation of the Property. Respondent shall submit a pro forma account of the funds necessary to finance the purchase and undertake operations and how the Respondent will finance the same.

~~PROJECT TEAM AND SCHEDULE:~~ Provide an organization chart showing a staffing plan, which clearly illustrates the key elements of the organizational structure of the entire project team with specific proposed functions for each individual listed. Identify the project team members, including major and minor sub-consultants, and provide their contact information and technical resumes. Project management and key personnel within each area of required services shall be identified and past experience of each, as it relates to this project, shall be discussed. The City must approve any changes to the Project Management & Key Personnel. This section should include information only on the individuals who will perform work on this project. Provide detail that identifies anticipated major milestones and their associated phasing as well as the allocation of existing resources. The information provided under this section should be limited to a maximum of ten (10) pages.

**SECTION 7 -- ~~PROPOSED PURCHASE PRICE~~AL COST SHEET AND RATES:** Response to this Proposal must include the Proposed purchase price for the Golf Course, property, equipment, assets. The proposed purchase price must meet or exceed this RFP minimum Purchase Price of \$~~This section shall include the proposed costs to provide the required services. Include any other cost and price information, plus a not-to-exceed amount, that would be contained in a potential agreement with the City. The hourly rates may be used for pricing the cost of additional services outlined in the Scope of Work. Proposed budget for the evaluation project, broken down by hours and rates for each task. Costs for travel and incidentals should be included in the proposal. Include a total not-to-exceed price for the entire project. Include any pass through costs such as taxes, fees, etc. The fee information is relevant to a determination of whether the fee is fair and reasonable in light of the services to be provided.~~

**SECTION ~~8~~ - LETTERS OF REFERENCE**~~Letters of Reference:~~ Responses to this Request for Proposal must include at least two professional Letters of Reference regarding the Respondent's qualifications, past business dealings, character and integrity, and any other information the writer deems appropriate to include. The Letters of Reference must also include name, address, telephone, and email address of the writer for potential contact by the City.

**SECTION 98 - REQUIRED FORMS:** This section shall include the required forms which are available at the end of this Proposal Manual.

## INSURANCE

Proposers shall have insurance coverage that complies with the Insurance Requirements set forth in the Contract Template attached to this RFP. Proof of insurance shall be furnished to the City prior to final execution of the contract.

## PROPOSAL SECURITY



A security is ☐ required, or ☒ not required for this proposal. If a security is required, a bond shall accompany each proposal if the proposal amount is one-hundred thousand dollars (\$100,000) or greater. The certified check, cashier's check or bond shall be for an amount not less than five percent (5%) of the price/cost and shall be made payable to the City as a guarantee that the proposer will not withdraw its proposal for a period of one hundred twenty (120) days after proposal closing time and, upon award, will execute a contract with the City.

#### CONFIDENTIAL MATERIALS

Any materials that Proposer claims qualify as "trade secrets" under the Public Records Act shall be segregated, clearly labeled "trade secrets", and accompanied by an executed Non-Disclosure Agreement for Confidential Materials.

#### WARRANTY AGAINST FRAUD AND COLLUSION

By submitting a proposal in response to this RFP, the Proposer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Proposer, to solicit or secure this business and the resulting contract, and that the Proposer has not paid, or agreed to pay, any person, company, corporation, individual or firm, other than a bona fide employee working solely for the Proposer, any fee, commission, percentage, gift, or other consideration contingent upon, or resulting from, the award or the resulting contract. For the breach or violation of this provision, the City shall have the right to disqualify the proposal and terminate the Agreement at its sole discretion, without liability, and to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

By submission of a proposal, Proposer affirms that its proposal is made without prior understanding, agreement or connection with any corporation, firm, or person submitting a proposal for the same materials, supplies, equipment or services, and is in all respects fair and without collusion or fraud. Proposer agrees to abide by all conditions of this RFP and the resulting contract.

#### PREPARING AND UPLOADING SUBMISSION

##### 1. PREPARE YOUR SUBMISSION MATERIALS:

###### Requested Information:

Name	Type	# Files	Requirement
RFP Proposal	File Type: PDF (.pdf)	Multiple	Required
Required Forms, <a href="#">References</a>	File Type: PDF (.pdf)	Multiple	Required

- Please note the type and number of files allowed. The maximum upload file size is 1000 MB.
- Please do not embed any documents within your uploaded files, as they will not be accessible or evaluated.

##### 2. UPLOAD YOUR SUBMISSION: <https://palmcoastgov.bonfirehub.com/opportunities/XXXX>

###### Important Notes:

- Each item of Requested Information will only be visible after the Closing Time.
- Uploading large documents may take significant time, depending on the size of the file(s) and your Internet connection speed.

- You will receive an email confirmation receipt with a unique confirmation number once you finalize your submission.
- Minimum system requirements: Internet Explorer 11, Microsoft Edge, Google Chrome, or Mozilla Firefox. Javascript must be enabled. Browser cookies must be enabled.

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## EVALUATION OF QUALIFICATIONS AND AWARD

**SELECTION CRITERIA:** The selection criteria for this RFP is set forth below:

<b>Proposed Purchase Priceproject Understanding and Proposal (Weighted 20 points)</b>		<b>Experience with Similar Projects, Technical Capability, and Qualifications, including whether Proposer is a certified minority business entity (Weighted 450 points)</b>	
Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0	Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0
Poor – Partial submit or very limited info meets requirements	1	Poor – Partial submit or very limited info meets requirements	1
Below Standard – Mostly does not meet requirements	2	Below Standard – Mostly does not meet requirements	2
Marginal – Partially Meets Criteria	3	Marginal – Partially Meets Criteria	3
Average – Barely Meets Requirements	4	Average – Barely Meets Requirements	4
Above Average – Meets Requirements	5	Above Average – Meets Requirements	5
Good – Slightly above Requirements	6	Good – Slightly above Requirements	6
Very Good – Meets Requirements with partial that exceed	7	Very Good – Meets Requirements with partial that exceed	7
Well above average – Meets Requirements with majority that exceed	8	Well above average – Meets Requirements with majority that exceed	8
Excellent – Exceeds Requirements	9	Excellent – Exceeds Requirements	9
Outstanding – Far Exceeds Requirements	10	Outstanding – Far Exceeds Requirements	10

<b>Business Plan/Capital maintenance planProject Innovation (Weighted 10 points)</b>		<b>Transition PlanProject Team (Weighted 20 points)</b>	
Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0	Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria	0
Poor – Partial submit or very limited info meets requirements	1	Poor – Partial submit or very limited info meets requirements	1
Below Standard – Mostly does not meet requirements	2	Below Standard – Mostly does not meet requirements	2
Marginal – Partially Meets Criteria	3	Marginal – Partially Meets Criteria	3
Average – Barely Meets Requirements	4	Average – Barely Meets Requirements	4
Above Average – Meets Requirements	5	Above Average – Meets Requirements	5
Good – Slightly above Requirements	6	Good – Slightly above Requirements	6
Very Good – Meets Requirements with partial that exceed	7	Very Good – Meets Requirements with partial that exceed	7
Well above average – Meets Requirements with majority that exceed	8	Well above average – Meets Requirements with majority that exceed	8
Excellent – Exceeds Requirements	9	Excellent – Exceeds Requirements	9
Outstanding – Far Exceeds Requirements	10	Outstanding – Far Exceeds Requirements	10

<b><u>References (Weighted 10 points)</u></b>	
<u>Unacceptable – No Response Provided or Information Does not Meet or Comply with Criteria</u>	<u>0</u>
<u>Poor – Partial submit or very limited info meets requirements</u>	<u>1</u>
<u>Below Standard – Mostly does not meet requirements</u>	<u>2</u>
<u>Marginal – Partially Meets Criteria</u>	<u>3</u>
<u>Average – Barely Meets Requirements</u>	<u>4</u>
<u>Above Average – Meets Requirements</u>	<u>5</u>
<u>Good – Slightly above Requirements</u>	<u>6</u>
<u>Very Good – Meets Requirements with partial that exceed</u>	<u>7</u>
<u>Well above average – Meets Requirements with majority that exceed</u>	<u>8</u>
<u>Excellent – Exceeds Requirements</u>	<u>9</u>
<u>Outstanding – Far Exceeds Requirements</u>	<u>10</u>

## EVALUATION / RANKING:

Prior to receipt of proposals, the City will establish an Evaluation Committee to evaluate the proposals. Separately, each individual Evaluation Committee member will score each criteria listed above for each proposal. The scores will range from the minimum points allowed to the maximum points allowed for the corresponding criteria.

The City's Budget and Procurement Office will then compile these scores. A meeting may be held to review the individual scores and discuss significant variances. Scores may be modified at this time. The BPO Coordinator shall convert each evaluation committee "members" total points for each submittal into a ranking. Based on total points value, each members top ranked submittal will be assigned ranking of "1"; the second a ranking a "2" and so on. **The City reserves the right to establish alternate selection criteria, rescore, re-rank, and/or shortlist. The City in its sole discretion will determine the method of evaluation and award that is most advantageous to the City.**

The City reserves the right to contact references provided by the Proposer or visit operations listed in the proposal. Information supplied by client references or obtained upon site visits may be used in determining the relative merits of the Proposer under any and all of the Evaluation Criteria.

The City reserves the right to make a separate award of each item, group of items or all items, and to make an award, in whole or in part, whichever is deemed in the best interest of the City.

## ORAL PRESENTATIONS (IF REQUIRED)

The Evaluation Committee shall make reasonable effort to achieve the ranking using written submittals alone. If, at City's sole discretion, no single top-ranked Proposer can be clearly identified based on the written submittals alone, then the City may post a Notice of Shortlist and schedule the top ranked Proposer(s) to give oral presentations. The City may choose one or more of the top ranked Proposers to present. Such presentations are exempt from public meeting requirements in accordance with Section 286.0113(2)(b)1.

- The City shall establish the schedule. Proposers will be notified at least seven (7) calendar days in advance of the date, time and place. The specific format of each presentation will be provided to Proposers with the notifications.
- The City shall allot equal time for each Proposer divided into three sequential parts: formal presentations, questions/answers, and discussion. Presentations provide an opportunity for the Proposers to demonstrate their ability to use time efficiently, effectively and economically. The times allotted are maximums and no Proposer will be penalized for using less than the allotted time.

## NOTICE OF INTENT TO AWARD

Upon completion of the ranking of proposals, or re-ranking if oral presentations are made, the City will post the Notice of Intent to Award.

## NEGOTIATIONS

The City reserves the right to negotiate terms with the top-ranked Proposer including, but not limited to, rates, fees, costs, expenses, reimbursements, project team member hours and project schedule. If the City and the top-ranked Proposer cannot come to agreement, the City may terminate negotiations and begin negotiations with the second-

ranked Proposer. This process may continue until the terms are mutually acceptable or all Proposals have been rejected. No Proposer shall have any rights in the subject project against the City arising from such negotiations.

#### **FINAL CONTRACT AWARD AND APPROVAL**

Upon completion of the Notice of Intent to Award and negotiations if required, the final Contract, based on the attached Contract Template, will be submitted to the City Manager for approval. In the event that the contract value exceeds \$50,000, the Contract will be submitted to City Council for final approval.

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## CLAIMING LOCAL PREFERENCE

Are you claiming **Local Preference** with your solicitation submission?

NO ☐

YES ☐

If YES is marked above, provide proof with your submittal that you are meeting the local business preference requirements in Section 2-30 of the City of Palm Coast Code of Ordinances as follows:

- (1) To qualify as a Palm Coast person, firm and/or corporation, a vendor must have its headquarters, manufacturing facility, or locally owned franchise located in, or having a street address within, the legal boundaries of the City of Palm Coast for at least one year immediately prior to the request for a quote or formal bid solicitation (post office boxes do not qualify as a verifiable business address).
- (2) To qualify as a Flagler County person, firm and/or corporation, a vendor must have its headquarters, manufacturing facility, or locally owned franchise located in, or having a street address within, the legal boundaries of Flagler County for at least one year immediately prior to the request for a quote or formal bid solicitation (Post office boxes do not qualify as a verifiable business address).

The foregoing requirements can be met by providing a utility bill, lease agreement, Florida Division of Corporations registration of the company's principal address, or some other similar documentation with the required timeframe.

**FAILING TO PROVIDE THE REQUIRED DOCUMENTATION WILL RESULT IN THE CITY NOT APPLYING THE LOCAL BUSINESS PREFERENCE TO YOUR SUBMISSION.**

**PRICE SCHEDULE THIS FORM IS OPTIONAL****GENERAL PROPOSER INFORMATION**

\_\_\_\_\_  
Company Name of Proposer

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City, State, ZIP

\_\_\_\_\_  
Phone Number

Pursuant to and in compliance with the Invitation To Bid, and the other documents relating thereto, the undersigned Proposer, having familiarized himself/herself with the terms of the Contract Documents, local conditions affecting the performance of the work, and the cost of the work at the places where the work is to be done, hereby proposes and agrees to deliver materials/services in a workmanlike manner and in strict conformity with Invitation to Bid requirements, including any addenda, and Contract Documents, for the amount hereinafter set forth. Prices shall include all applicable taxes.

**SIGNATURE BLOCK**

IN WITNESS WHEREOF, Proposer has hereunto executed  
this

form this \_\_\_\_\_ day of

\_\_\_\_\_  
Company Name

\_\_\_\_\_ 20\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name & Title, Typed or Printed

**PRICE SCHEDULE**

Price in US Dollars: \$ \_\_\_\_\_

Price written out: \_\_\_\_\_



## REFERENCES — OTHER THAN THE CITY OF PALM COAST

Proposer shall provide a minimum of three (3) references for which they are currently providing, or have provided, this type of service/commodity.

**REFERENCES CANNOT INCLUDE CURRENT CITY EMPLOYEES. FAILURE TO MEET THIS REQUIREMENT MAY RESULT IN DISQUALIFICATION AND YOUR SUBMISSION DEEMED NON-RESPONSIVE.**

### REFERENCE 1

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Contact Name and Title

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Email Address

Duration of Contract or Business Relationship:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### REFERENCE 2

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Contact Name and Title

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Email Address

Duration of Contract or Business Relationship:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**REFERENCE 3**

Company Name

Contact Name and Title

Phone Number

Email Address

Duration of Contract or Business Relationship:

## FORM 1 – CONFLICT OF INTEREST STATEMENT

STATE OF FLORIDA )

) ss

City of Palm Coast )

Before me, the undersigned authority, personally appeared \_\_\_\_\_, who was duly sworn, deposes, and states:

1. I am the \_\_\_\_\_ of \_\_\_\_\_ (the "entity") with a local office in \_\_\_\_\_ and principal office in \_\_\_\_\_.
2. The above named entity is submitting a Proposal to the City of Palm Coast.
3. The Affiant has made diligent inquiry and provides the information contained in this Affidavit based upon his own knowledge.
4. The Affiant states that only one proposal for the above project is being submitted and that the above named entity has no financial interest in other entities submitting proposals for the same project.
5. Neither the Affiant nor the above named entity has directly or indirectly entered into any agreement, participated in any collusion, or otherwise taken any action in restraint of free competitive pricing in connection with the entity's submittal for the above project. This statement restricts the discussion of pricing data until the completion of negotiations and execution of the Contract for this project. This proposal is made without prior understanding, agreement or connection with any corporation, firm or person submitting a proposal for the same materials, supplies, equipment or services, and is in all respects fair and without collusion or fraud.
6. Neither the entity nor its affiliates, nor anyone associated with them, is presently suspended or otherwise ineligible from participating in contract lettings by any local, state, or federal agency.
7. Neither the entity, nor its affiliates, nor anyone associated with them has any potential conflicts of interest due to any other clients, contracts, or property interests.
8. I certify that no member of the entity's ownership, management, or staff has a vested interest in any aspect of or Department of City of Palm Coast.
9. I certify that no member of the entity's ownership or management is presently applying for an employee position or actively seeking an elected position with City of Palm Coast.
10. In the event that a conflict of interest is identified in the provision of services, I, on behalf of the above named entity, will immediately notify City of Palm Coast in writing.

*(Continued on Next Page)*

**PROPOSER**

\_\_\_\_\_  
Printed Name of Proposer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Title

\_\_\_\_\_  
Printed Date

\_\_\_\_\_  
Contact Email

\_\_\_\_\_  
Street Address /Suite #

\_\_\_\_\_  
City, State Zip

\_\_\_\_\_  
Phone

STATE OF \_\_\_\_\_ )

) ss

COUNTY OF \_\_\_\_\_ )

Sworn to and subscribed before me by means  
of ☐ physical presence or ☐ online notarization

This \_\_\_\_\_ day of

\_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Notary

\_\_\_\_\_  
Printed, Typed, or Stamped Name of Notary

Notary Public, State of \_\_\_\_\_

My commission expires \_\_\_\_\_

Personally Known \_\_\_\_\_

-OR-

Produced Identification \_\_\_\_\_

Type: \_\_\_\_\_

## FORM 2 – DEBARMENT CERTIFICATION

### CERTIFICATION REGARDING DEBARMENT, SUSPENSION AND VOLUNTARY EXCLUSION-LOWER TIER COVERED TRANSACTIONS [FOR FEDERAL PROJECTS]

This certification is required by the regulations implementing Executive Order 12549, Debarment and Suspension, 7 CFR Part 3017, Section 3017.510 Participants responsibilities. The regulations were published as Part IV of the January 30, 1989, Federal Register (pages 4722 – 4733).

\*\*\*\*\* BEFORE COMPLETING CERTIFICATION, READ INSTRUCTIONS ON NEXT PAGE \*\*\*\*\*

1. The Proposer certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.
2. Where the Proposer is unable to certify to any of the statements in this certification, such Proposer shall attach an explanation to this bid.

\_\_\_\_\_  
Name of Proposer

\_\_\_\_\_  
Name and Titles of Authorized Representative(s)

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Printed Date

## INSTRUCTIONS FOR DEBARMENT CERTIFICATION

1. By signing and submitting this form, the prospective lower tier participant is providing the certification set out herein in accordance with these instructions.
2. The Certification in this clause is material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department of agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.
3. The prospective lower tier participant shall provide immediate written notice to the person to whom this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The terms "covered transaction", "debarred", "suspended", "ineligible", "lower tier covered transaction", "participant", "person", "primary covered transaction", "principal", "proposal", "voluntarily exclude", as used this clause, have the meanings set out in the Definitions and Coverage sections of rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining copy of these regulations.
5. The prospective lower tier participant agrees by submitting this form that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.
6. The prospective lower tier participant further agrees by submitting this form that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Lower Tier Covered Transactions", without modification in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the List of Parties Excluded from Federal Procurement and Non-procurement Programs.
8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith and certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4., suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction may pursue available remedies, including suspension and/or debarment

## FORM 3 – CERTIFICATION OF AUTHORIZED SIGNATORY

Print/Type Legal Business Name (same as name on W-9 form)

Print/Type FEIN #

Check the legal entity type that is applicable to the above named business:

- ☐ • Sole Proprietorship – Complete Section A
- ☐ • General or Limited Partnership – Complete Section B
- ☐ • Corporation (Inc. , LLC) Complete Section C

\*\*\*\*\*

### Section A: Sole Proprietorship

I **HEREBY CERTIFY** that I am the sole owner of the business identified above and am authorized to sign legal documents on behalf of said business.

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

\*\*\*\*\*

### Section B: Partnership

I **HEREBY CERTIFY** that I am a General Partner of the business identified above and am authorized to sign legal documents on behalf of said business.

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

\*\*\*\*\*

### Section C: Corporation

I **HEREBY CERTIFY** that a meeting of the Board of Directors of \_\_\_\_\_

Legal business name

a corporation /LLC under the laws of the State of \_\_\_\_\_, was held on \_\_\_\_\_ 20\_\_\_\_. The following resolution was duly passed and adopted:

“RESOLVED, that \_\_\_\_\_ is an officer and director of the corporation (or the managing member of the LLC) and is hereby authorized to execute contracts between the City of Palm Coast, a municipal corporation and this corporation/LLC, and that execution thereof by said officer and director, attested by the Secretary of the corporation/LLC, shall be the official act and deed of this corporation/LLC.”

I **FURTHER CERTIFY** that said resolution is now in full force and effect.

**IN WITNESS THEREOF**, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**Provide copy of Resolution**

\_\_\_\_\_  
Corporate Secretary/Managing Member

## FORM 4 – COMPLIANCE CERTIFICATION FORM

*Please check the appropriate box where indicated and initial where indicated for each of the listed requirements for certification. This Form must also be signed, notarized, and dated by the same signatory.*

1. **Scrutinized Companies** - Section 287.135, Florida Statutes, prohibits companies from bidding, submitting proposals, entering into or renewing contracts with local governments for goods or services of one million dollars (\$1,000,000) or more that are on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or are engaged in business operations in Cuba or Syria. Both Lists are created pursuant to section 215.473, Florida Statutes. In addition, regardless of contract value, the companies shall not be listed on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes, or be engaged in a boycott of Israel if bidding, submitting proposals, entering into or renewing contracts with a local government for goods and services. As the person authorized to sign on behalf of Proposer, I hereby certify that Proposer is not listed on the Scrutinized Companies with Activities in Sudan List, is not listed on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is engaged in business operations in Cuba or Syria. In addition Proposer is not listed on the Scrutinized Companies that Boycott Israel List, or is engaged in any boycott of Israel. I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification, being placed on any of the Lists as indicated herein, conducting business operations with Cuba or Syria, or boycotting Israel may subject the Proposer to civil penalties, attorney's fees, and/or costs. **Initials** \_\_\_\_\_
2. **Public Entity Crime** - Any person or affiliate who has been placed on the convicted vendor list following a conviction of a **public entity** crime may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases of real property to a public entity, may not be awarded or perform work as a contractor supplier, subcontractor or consultant under a contract with a public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 for CATEGORY TWO for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. As the person authorized to sign on behalf of Respondent, I hereby certify that the company identified below is qualified to submit a proposal under Fla. Stat. §287.133(2)(a). **Initials** \_\_\_\_\_
3. **Americans with Disabilities Act** - The CONTRACTOR shall not discriminate against any employee or applicant for employment because of physical or mental handicap in regard to any position for which the employee or applicant for employment is qualified. The CONTRACTOR agrees to comply with the rules, regulations and relevant orders issued pursuant to the Americans with Disabilities Act (ADA), 42 USC s. 12101 et seq. It is understood that in no event shall the City be held liable for the actions or omissions of the CONTRACTOR or any other party or parties to the Contract for failure to comply with the ADA. The CONTRACTOR agrees to hold harmless and indemnify the City, its agents, officers or employees from any and all claims, demands, debts, liabilities or causes of action of every kind or character, whether in law or equity, resulting from the CONTRACTOR's acts or omissions in connection with the ADA. **Initials** \_\_\_\_\_
4. **Drug-Free Work Place** - As the person authorized to sign on behalf of Respondent, I hereby certify that the company identified below in the section entitled "Respondent Vendor's Name" is in compliance with Florida Statute 287.087, providing a Drug-Free Workplace. **Initials** \_\_\_\_\_



5. **Compliance With Public Records** - Upon award, recommendation, or thirty (30) days after receipt, proposals become "public records" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. The submission of a proposal authorizes release of Proposer's credit data to City of Palm Coast. If the Proposer submits information exempt from public disclosure, Proposer must identify with specificity which pages/paragraphs of its proposal are exempt from the Public Records Act, identifying the specific exemption section that applies to each. The protected information must be submitted to the City in a separate electronic file marked accordingly. By submitting a response to this solicitation, Proposer agrees to defend the City in the event City is forced to litigate the public records status of Proposer's documents. **Initials** \_\_\_\_\_
6. **Litigation:** **Provide a summary of all litigation, claim(s), or contract dispute(s) filed by or against the Proposer in the past five (5) years that are related to the services the Proposer provides in the regular course of business. The summary shall state the nature of the litigation, claim or contract dispute, a brief description of the case, the outcome or projected outcome, and monetary amounts involved.**  
☐ Applicable ☐ Not Applicable. **Initials** \_\_\_\_\_
7. **License Sanctions:** **Attach a list of any regulatory or licensing agency sanctions within the past five (5) years. Check appropriate box:** ☐ Applicable ☐ Not Applicable **Initials** \_\_\_\_\_
8. **Vendor Registration** - All proposers awarded contracts, purchase orders, or work orders must register as a vendor with the City of Palm Coast. Please indicate if your company has registered as a vendor with the City of Palm Coast. ☐ I have already registered as a vendor with the City. ☐ I have not registered as a vendor with the City, but plan to do so if awarded a contract, purchase order, or work order through this solicitation. **Initials** \_\_\_\_\_
9. **Proposal Submission Acknowledgement** - The Proposer has carefully examined the RFP, including the Instructions, Contract Template, addenda, and any other accompanying documents for this project. The Proposer has completely analyzed the information contained in this RFP as guidance for the preparation its proposal. The Proposer's submittal is sufficiently specific, detailed and complete to clearly and fully demonstrate the Proposer's understanding of the proposed work and/or product requirements. The Proposer agrees and understands that, if awarded, all portions of the proposal shall become an integral part of the agreement and contract with the City of Palm Coast, Florida. Should there be a conflict between the proposal and the RFP, the RFP shall prevail. **Initials** \_\_\_\_\_

I certify that all information contained in this proposal is truthful and correct at the time of submission. I further certify that I am duly authorized to submit this proposal on behalf of the Proposer as its act and deed and that the Proposer is ready, willing and able to perform if awarded the contract. I further certify, under oath, that this proposal is made without prior understanding, agreement, connection, discussion, or collusion with any other person, firm or corporation submitting a proposal for the same product or service; no officer, employee or agent of the City of Palm Coast or of any other interested proposer; and that the undersigned executes this Certification with full knowledge and understanding of the matters herein contained and is duly authorized to do so. The signatory for the Proposer swears that none of the information supplied was for the purpose of defrauding the City.

**PROPOSER**

\_\_\_\_\_  
Printed Name of Proposer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Title

\_\_\_\_\_  
Printed Date

\_\_\_\_\_  
Contact Email

\_\_\_\_\_  
Street Address /Suite #

\_\_\_\_\_  
City, State Zip

\_\_\_\_\_  
Phone

STATE OF \_\_\_\_\_ )

) ss

COUNTY OF \_\_\_\_\_ )

Sworn to and subscribed before me by means  
of ☐ physical presence or ☐ online notarization

This \_\_\_\_\_ day of

\_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Notary

\_\_\_\_\_  
Printed, Typed, or Stamped Name of Notary

Notary Public, State of \_\_\_\_\_

My commission expires \_\_\_\_\_

Personally Known \_\_\_\_\_

-OR-

Produced Identification \_\_\_\_\_

Type: \_\_\_\_\_

A. Pursuant to section 448.095, Florida Statutes, beginning January 1, 2021, all Contractors (as defined by the statute) shall register with and use the U.S. Department of Homeland Security's E-Verify system, <https://e-verify.uscis.gov/emp>, to verify the work authorization status of all its employees hired on and after January 1, 2021.

~~B. — Also, pursuant to section 448.095, Florida Statutes, Contractors shall also require all subcontractors performing work under to use the E-Verify system for any employees the subcontractors may hire.~~

C. — Instructions — Provide evidence of compliance with section 448.095, Florida Statutes including an Affidavit stating all employees hired on and after January 1, 2021 have had their work authorization status verified through the E-Verify system and a copy of their proof of registration in the E-Verify system.

1. Please create an Affidavit on your company's letter head in a similar form to that attached below.
2. Have it signed and notarized.
3. Then attach the notarized affidavit and the proof of registration where indicated.

D. — The successful proposer awarded the contract hereunder must obtain from all subcontractors providing goods or services under the awarded contract, an affidavit stating the subcontractor does not employ, contract with, or subcontract with an unauthorized alien, as defined in section 448.095, Florida Statutes along with a copy of the subcontractor's proof of registration. The successful bidder must maintain a copy of each subcontractor affidavit and proof of registration during the duration of the contract awarded and provide to City upon request.

~~E. Failure to comply with this provision is a material breach of the awarded contract, and shall result in the immediate termination without penalty to the City. Proposer shall be liable for all costs incurred by the City to secure a replacement contract, including but not limited to, any increased costs for the same services, any costs due to delay, and rebidding costs, if applicable.~~

Name of Proposer	
Name and Titles of Authorized Representative(s)	
Signature(s)	
Printed Date	

**[Company Letter Head]**  
**CONTRACTOR E-VERIFY AFFIDAVIT**

I hereby certify that \_\_\_\_\_ *[insert contractor company name]* does not employ, contract with, or subcontract with an unauthorized alien, and is otherwise in full compliance with Section 448.095, Florida Statutes.

All employees hired on or after January 1, 2021 have had their work authorization status verified through the E-Verify system.

A true and correct copy of \_\_\_\_\_ *[insert contractor company name]* proof of registration in the E-Verify system is attached to this Affidavit.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Date: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_  
[name of officer or agent, title of officer or agent] of \_\_\_\_\_  
[name of contractor company acknowledging], a \_\_\_\_\_ [state or place of incorporation] corporation, on behalf of the corporation. He/she is personally known to me or has produced \_\_\_\_\_ [type of identification] as identification.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
[NOTARY SEAL]

\_\_\_\_\_  
Name typed, printed or stamped

\_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

## FORM 6 – 2 CFR 200.321 AFFIRMATIVE STEP REQUIREMENTS **OPTIONAL FORM**

*Internal Instructions – This Form 6 is to be included in the Bid manual when goods and/or services which are the subject of the bid might be used in an emergency and City will seek FEMA and/or other federal funds reimbursement. Remove this Form if not needed. If needed, remove all wording highlighted in yellow. Then update the Table of Contents.)*

Code of Federal Register (“CFR”) 200.321 provides six (6) affirmative steps required to engage small, minority-owned, and women’s business enterprises (“business enterprises”) for federally funded projects. In accordance with the CFR requirements, the following six (6) affirmative steps must be taken by Proposer, if Proposer will be engaging subcontractors to perform services for the project:

1. Place qualified business enterprises on solicitation lists;
2. Assure that business enterprises are solicited whenever they are potential sources;
3. Divide total requirements, when economically feasible, into smaller tasks or quantities;
4. Establish delivery schedules, where the requirement permits, which encourage participation by small, minority-owned, and women’s business enterprises;
5. Use the services and assistance, as appropriate, of organizations such as the Small Business Administration and the Minority Business Development Agency of the Department of Commerce (contact information for these agencies can be obtained from the City); and
6. Ensure that all agreements with contractors and any subcontractors include steps 1-5 above.

By submission of its bid, Proposer certifies that it will comply with the requirements of CFR 200.321.

\_\_\_\_\_  
\_\_\_\_\_  
**Name of Proposer**

\_\_\_\_\_  
\_\_\_\_\_  
**Name and Titles of Authorized Representative(s)**

\_\_\_\_\_  
\_\_\_\_\_  
**Signature(s)**

\_\_\_\_\_  
\_\_\_\_\_  
**Printed Date**

**FOREIGN COUNTRY OF CONCERN ATTESTATION (PUR 1355)**

This form must be completed by an officer or representative of an entity submitting a bid, proposal, or reply to, or entering into, renewing, or extending, a contract with a Governmental Entity which would grant the entity access to an individual's Personal Identifying Information. Capitalized terms used herein have the definitions ascribed in Rule 60A-1.020, F.A.C.

\_\_\_\_\_ is not owned by the government of a Foreign Country of Concern, is not organized under the laws of nor has its Principal Place of Business in a Foreign Country of Concern, and the government of a Foreign Country of Concern does not have a Controlling Interest in the entity. Under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**FORM 8 – AFFIDAVIT OF COMPLIANCE**

**AFFIDAVIT OF COMPLIANCE WITH ANTI-HUMAN TRAFFICKING LAWS**

State of \_\_\_\_\_

County of \_\_\_\_\_

In accordance with section 787.06 (13), Florida Statutes, the undersigned, on behalf of \_\_\_\_\_ (the "Entity"), hereby attests under penalty of perjury, that the Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled "Human Trafficking."

The undersigned representative of the Entity is authorized to execute this affidavit on behalf of the Entity.

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Entity: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_.

Notary Signature

\_\_\_\_\_  
PRINT, TYPE OR STAMP NAME OF NOTARY

Personally known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_