

**FUNDING AGREEMENT  
BETWEEN  
MARTIN COUNTY  
AND  
THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT  
TRUST FUND OF THE STATE OF FLORIDA**

**THIS FUNDING AGREEMENT** (the “Agreement”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between Martin County, a political subdivision of the State of Florida (the “County”) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (the “Trustees”).

**WHEREAS**, the Trustees are authorized to acquire conservation easements for the purpose of protecting natural, scenic, or open space values of real property, assuring its availability for agricultural, forest, recreational or open space use, protecting natural resources, maintaining, or enhancing air or water quality, or preserving sites or properties of historical, architectural, archaeological, or cultural significance; and

**WHEREAS**, the Trustees desire to honor the intentions of the owners to preserve and protect in perpetuity the conservation values of the property for the benefit of this generation, the generations to come and the people of the State of Florida, pursuant to Section 704.06, Florida Statutes; and

**WHEREAS**, the County is a political subdivision of the State of Florida; and

**WHEREAS**, on September 29, 2025, the Trustees approved the Conservation Easement on lands located in Martin County and owned by Bar-B Ranch, Inc., a Florida profit corporation, designated as BLA No. 328891, consisting of 1,669.9 acres, more or less, as legally described on attached Exhibit “A”, made a part hereof (the “Property”); and

**WHEREAS**, on September 30, 2025, the Trustees entered into an Option Agreement for Sale and Purchase with Bar-B Ranch, Inc., for the purchase of a perpetual conservation easement over the Property (the “Purchase Agreement and Conservation Easement”); and

**WHEREAS**, on November 5, 2024, the voters of Martin County approved the Referendum on a Ten-Year Half-Cent Sales Tax for Conservation Lands (the “2024 Sales Tax”), to acquire critical natural lands in Martin County within the Indian River Lagoon South, Pal-Mar, Loxahatchee, and St. Lucie Headwaters, Blueways areas (the “Lands”), and provide municipal infrastructure allowed by Law, by levying a one-half percent (0.5%) County Sales Tax for 10 years starting January 1, 2025, with annual audit and citizen oversight for the purpose of preserving, conserving, and restoring the Lands, thereby

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protecting water sources, preserving natural areas and beaches, providing open space, protecting wildlife habitat and water storage/recharge areas; and

**WHEREAS**, on February 11, 2025, the Martin County Board of County Commissioners (“Board”) established and adopted Resolution 25-2.14 to establish the Environmental Lands Oversight Committee (the “ELOC”); and

**WHEREAS**, on March 11, 2025, the Board confirmed the appointments to the ELOC Committee; and

**WHEREAS**, on June 25, 2025, the ELOC recommended the acquisition of the Conservation Easement on the Bar-B Ranch, Inc. property; and

**WHEREAS**, On August 26, 2025, the Board approved the use of funds generated by the 2024 Sales Tax to acquire the conservation easement in accordance with the ELOC Committee’s recommendation; and

**WHEREAS**, the County desires to support the preservation of the Bar-B Ranch property by contributing Five Million Dollars (\$5,000,000.00) from the 2024 Sales Tax toward the purchase price of the Conservation Easement.

**NOW, THEREFORE** in consideration of the foregoing and in further consideration of the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are true and correct and incorporated herein.
2. The Trustees have an option to purchase a perpetual Conservation Easement over the Property for Seventeen Million One Hundred Sixty-Nine Thousand Two Hundred and No/100 dollars (\$17,169,200.00).
3. The Conservation Easement will assure that the Property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems, and to preserve portions of the Property as productive farmland and forest land that sustains for the long-term conservation values of the Property.
4. The County shall contribute Five Million Dollars (\$5,000,000.00) from the 2024 Sales Tax toward the purchase of the perpetual Conservation Easement to support the conservation of the environmentally sensitive land that comprises the Property,
5. The Trustees shall be responsible for all other costs associated with the acquisition of the Conservation Easement.

6. This Agreement constitutes the complete, full and wholly independent agreement among the parties to this Agreement with regard to the matter contained herein. This Agreement also supersedes all prior representation, statements, and understandings among the parties to this Agreement with respect to the matter and things addressed herein, either written or oral.

7. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida.

8. The County and the Trustees shall maintain records associated with the Agreement, including, but not limited to, all accounts, financial and technical records, research or reports in accordance with Florida law. The parties shall comply with the provisions of Chapter 119, Florida Statutes (Public Records Law) in connection with this Agreement. To the extent that disclosure of information is required by law or regulation or applicable legal or regulatory process, either party shall give notice as is practicable to the other that such disclosure is required. If either party asserts any exemptions to disclosure pursuant to Florida's public record laws, that party has the burden of establishing and defending the exemption.

9. This agreement shall terminate upon closing of the transaction.

BOARD OF TRUSTEES OF THE INTERNAL  
IMPROVEMENT TRUST FUND OF THE STATE  
OF FLORIDA

BY DIVISION OF STATE LANDS OF THE  
STATE OF FLORIDA DEPARTMENT OF  
ENVIRONMENTAL PROTECTION

Witness:

\_\_\_\_\_  
Printed Name: ROBBIE PARRISH

BY: \_\_\_\_\_  
BRADLEY PERRY, Director                      Date

Witness:

\_\_\_\_\_  
Printed Name: MARJORIE KARTER

Approved as to Form and Legality:

BY: \_\_\_\_\_  
GARY L. BALLARD                                      Date  
Assistant Deputy General Counsel

ATTEST:

BOARD OF COUNTY COMMISSIONERS  
MARTIN COUNTY, FLORIDA

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CAROLYN TIMMANN, CLERK OF THE  
CIRCUIT COURT AND COMPTROLLER

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\_\_\_\_\_, CHAIR    Date: \_\_\_\_\_

APPROVED AS TO FORM & LEGAL  
SUFFICIENCY:

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ELYSSE A. ELDER,  
COUNTY ATTORNEY