2008 RGP-86 and Ecosystem

Management Agreement Annual Report

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The St. Joe Company Ecosystem Management Agreement and SAJ-RGP-86 Annual Report 2008

SUMMARY

2008 continued to present a challenging real estate market which became even more difficult as a result of the unstable economic climate. The complicated business environment affected the market to the extent that only one authorization was sought during 2008, and subsequently issued in January 2009. The sole project proposed for authorization during 2008, Pier Park Northeast, is presented as 'pending' in the 2008 dataset.

This report contains the project and sub-basin ledgers for all project authorizations issued through 2008. Devils Swamp Mitigation Bank Ledger and Breakfast Point Mitigation Bank Ledger are also included in this report.

2008 Projects

PENDING

Pier Park Northeast - *A retail commercial development project located northeast of the Pier Park Drive and U.S. Highway 98 intersection. Total project acreage is 58.77 acres located in the Southwest West Bay sub-basin.*

2008 Project Ledger

The Overall Projects ledger (Figure 1) reflects all projects for which final authorizations have been granted, as of December 31, 2008. Through calendar year 2008, a total of 13 projects containing proposed wetland impacts have received authorization within the SAJ-86 / EMA areas. While the majority of these projects have been completed, impacts authorized for West Bay Landings, Pier Park NW Hotel, and Pier Park Loop Road have not yet been initiated. Counting all impacts authorized through 2008, the Southwest West Bay sub-basin received 2.89% of low quality wetland impacts to date (2004 – 2008). To date, the Highway 98 sub-basin has received 2.69% of low quality wetland impacts. The Phillips Inlet sub-basin has received 2.83% of total low quality wetland impacts to date. The Direct Runoff to Bay sub-basin has received 0.21% of total low quality wetland impacts through 2007.

The developable area (totals of all sub-basins, minus conservation units) total of low quality wetlands is now 6,846.09 acres. The developable area total of high quality wetlands is now 3,751.76 acres.

2008 Project Ledger

FIGURE 1: Overall Projects

Number	Type	Permitting Basin	Sub-basin	Project	Tot_Prj_Ac	HQ	HQ_IMP	LQ	LQ_IMP	WTL	UPL	Onsite_CE	Offsite_CE	CU_MIT_CE	CU_CE	CR_MIT	Status
1	GP	Breakfast Point	SWWB	SAJ-2008-04490 PPLR	58.25	1.55	0	14.94	10.13	16.49	47.76	6.37	35.56	n/a	16.9	6.58	CE Complete
2	GP	Breakfast Point	SWWB	SAJ-2007-05543 PPNW	3.11	0	0	2.04	2.04	2.04	1.07	n/a	8.16	n/a	0.9	1.33	CE Complete; others per auth.
3	GP	Breakfast Point	SWWB	SAJ-2004-8221 PPDE	2.5	0.24	0.24	0.16	0.16	0.4	2.1	n/a	0.64	n/a	0	0.32	CE Complete
4	GP	Breakfast Point	SWWB	SAJ-2006-6276 WBL	494.83	86.64	1.17	111.02	9.85	197.66	294.34	189.15	n/a	n/a	143.57	7.48	CE Complete; others per auth.
5	IP	Breakfast Point	SWWB	SAJ-2004-3965 PCBCP	219	9.9	0.2	41.7	9.4	41.9	177.1	55.4	n/a	n/a	47.1	6.28	CE Complete
6	IP	Breakfast Point	Hwy 98	SAJ-2004-8222 FBPT	1.47	0	0	1.32	1.32	1.32	0.45	n/a	3.95	n/a	n/a	0.8	N.A.
7	GP	Breakfast Point	Hwy 98	SAJ-2006-6671 BRE	7.5	0.45	0.01	1.53	0.3	1.98	5.52	1.67	n/a	n/a	n/a	0.21	CE Complete
8	GP	Breakfast Point	Hwy 98	SAJ-2004-10294 HW	28.2	7.68	0.7	11.89	8.99	19 57	8.63	9.77	60.59	n/a	n/a	6.48	CE Complete
9	GP	Breakfast Point	Hwy 98	SAJ-2006-6658 BPK-8	39.94	3.29	0	6.9	1.48	10.19	29.75	8.71	n/a	n/a	n/a	0.96	CE Complete
10	GP	Breakfast Point	Hwy 98	SAJ-2007-1364 PCBMUD	59.43	1.59	0.09	3.13	0.49	4.72	54.71	4.14	n/a	n/a	n/a	0.4	CE Complete
11	GP	Breakfast Point	Hwy 98	SAJ-2004-8077 NG	71.37	18.3	0	17.8	13.2	36.1	35.27	4.6	58.3	n/a	n/a	8.6	CE Complete
12	GP	Breakfast Point	Hwy 98	SAJ-2004-7095 WTRFL	42.62	0.78	0	11.61	2.31	12 39	30.23	9.3	n/a	n/a	n/a	1.5	CE Complete
13	GP	Devils Swamp	Direct to Bay	SAJ-2002-697 WSN	101.1	16.99	0.08	12.56	2.3	29 55	71.55	34.17	n/a	n/a	11.72	1.57	CE Complete
14	P	Lake Powell	Phillips Inlet	SAJ-2004-3965 PCBCP	118.1	18.8	0	27.2	1.4	46	72.1	25.8	n/a	7.5	14.5	n/a	CE Complete
15	GP	Lake Powell	Phillips Inlet	SAJ-2002-697 WSN	464.52	18.07	0.81	123.3	19.71	141 37	323.15	113.8	n/a	52.84	53.26	n/a	CE Complete
Totals					1,712.01	184.28	3.3	387.1	83.08	561.68	1,153.73	462.88	167.2	60.34	287.95	42.51	

IP	Individual Permit
Tot_Prj_Ac	Total Project Acres within sub-basin
HQ	High Quality Wetlands
HQ_ MP	High Quality Wetland Impacts
LQ	Low Quality Wetlands
LQ_IMP	Low Quality Wetland Impacts
WTL	Wetland
UPL	Uplands
GP	Regional General Permit SAJ-86
n/a	Not Applicable
CU_CE	Conservation Unit Conservation Easement
CU_MIT_CE	Conservation Unit Mitigation Conservation Easement
CR_MIT	Mitigation Credits
Onsite_CE	Onsite Conservation Easement
Offsite_CE	Offsite Conservation Easement

2008 Sub-basin Ledger

FIGURE 2:

2008 Sub-basins*

Subbasin	Change?	Tot_A	Tot_LQ	Tot_HQ	Tot_LQ_IMP	%**	Tot_HQ_IMP	%**	Tot_LQ_Remain	Tot_HQ_Remain
Highway 98	N	1,850.11	1,043.18	234.78	28.09	2.69	0.81	0.42	1015.61	233.97
Southwest Westbay	N	3,315.62	1,094.67	738.74	31.58	2.88	1.61	0.18	1063.09	737.13
Phillips Inlet	N	3,466.42	746.84	542.8	21.16	2.83	0.81	0.14	725.68	541.99
Direct Runoff Bay	N	2,746.60	1,084.36	576.84	2.3	0.21	0.08	0.01	1,082.06	576.76
Camp Creek	N	798.26	314.64	254.76	0	0	0	0	314.64	254.76
ICW	N	2,913.18	1,311.30	742.69	0	0	0	0	1,311.30	742.69
Intracoastal	N	338.54	74.37	119.47	0	0	0	0	74.37	119.47
Peach Creek	N	0.41	0	0.09	0	0	0	0	0	0.09
Ward Creek	N	2,202.83	1,156.81	520.78	0	0	0	0	1,156.81	520.78
West Laird Drain	N	274.95	102.53	24.12	0	0	0	0	102.53	24.12
								Total	6,846.09	3751.76

* Cumulative through December 31, 2008

** From Total

2008 Conservation Easements

The authorization of the Pier Park Northeast commercial project was pending at the end of the 2008. Recording of the required conservation easements for this proposed project is pending, following receipt of authorization.

Mitigation and Banks

MITIGATION BANKS

Required mechanical operations were undertaken as directed by the mitigation banking instruments (MBI) for Breakfast Point and Devils Swamp Mitigation Banks. At Breakfast Point, canopy reduction was undertaken within Phases 2 and 4, through selective logging. In addition, Phase 1 was managed with a prescribed burn during 2008. Herbicide treatments were applied to torpedo grass (Panicum repens) along the roadsides within various areas. In addition, a total of 57 feral hogs were removed from the Breakfast Point Mitigation Bank during December, 2008. Based upon completion of management requirements within the mitigation banking instrument for Breakfast Point Mitigation Bank, a total of 74.86 credits were released from Phase 1 during 2008.

At Devils Swamp Mitigation Bank, a prescribed burn was conducted during 2008 within Phase 1. Based upon completion of management requirements within the mitigation banking instrument for Devils Swamp Mitigation Bank, a total of 161.9 credits were released from Phase 1 & 2 during 2008.

Mitigation and Banks

OTHER MITIGATION

During 2008, required land enhancement activities continued within designated Conservation Units. Specifically, portions of the Southwest West Bay, South American Swamp, and Lake Powell Headwaters Conservation Units were managed by canopy removal, either through selective harvest or mechanical walk-down and roller chopping. In addition, areas within each of these Conservation Units were treated with prescribed burns during 2008.

Mitigation and Banks

Breakfast Point Mitigation Bank FDEP Permit Number 0227473-001 December 31, 2008

Name	Release Mod / Impact Permit #	Issuing Agency	Ledger Modification	Credits Added	Credits Used	Balance
BPMB	Release Phase I	FDEP	3-17-2006	16.63		16.63
BPMB	Release Phase II	FDEP	3-17-2006	59.66		76.29
NG	03-0233723-002-EA	FDEP	3-27-2006		8.6	67.69
HW	03-244084-002-EA	FDEP	3-28-2006		6.48	61.21
PCBCP	03-0209847-005-EA	FDEP	3-29-2006		6.28	54.93
BRE	03-270076-003-EA	FDEP	1-29-2007		0.21	54.72
PPDE	03-02363383-001-DF	FDEP			0.3	54.42
FBPT	03-0201003-003-DF	FDEP			0.8	53.62
PPLR	03-0236383-001-EA	FDEP	5-2-2007		6.58	47.04
K-8	03-0258023-006-EA	FDEP	11-28-2007		0.96	46.08
MUD	03-0258023-009-EA	FDEP	11-28-2007		0.40	45.68
BPMB	Release Phase I	FDEP	3-25-2008	74.86		120.54
PPNW*	03-0261615-007-EA	FDEP	*Credit deduction at time of construction		1.33*	119.21*
WBL*	03-0064847-003-EA	FDEP	*Credit deduction at time of construction		8.13*	111.08*
PPNE	*03-293114-001-EA (PENDING)*	*FDEP*	*PENDING*		*5.20*	*105.88*

Mitigation and Banks

Breakfast Point Mitigation Bank U.S. Army Corps of Engineers # SAJ-2004-1865 (NW-GAH) December 31, 2008

Name	Release Mod / Impact Permit #	Issuing Agency	Ledger Modification	Credits Added	Credits Used	Balance
BPMB	Release Phase I	COE		16.63		16.63
BPMB	Release Phase II	COE		59.66		76.29
NG	SAJ-2004-8077	COE			8.6	67.69
HW	SAJ-2004-10294	COE			6.48	61.21
PCBCP	SAJ-2004-3965	COE			6.28	54.93
WTRFL	SAJ-2004-7095	COE			1.5	53.43
FBPTR	SAJ-2004-8222	COE			0.8	52.63
PPDE	SAJ-2004-8221	COE			0.32	52.31
BRE	SAJ-2006-6671	COE			0.21	52.10
PPLR	SAJ-2006-9182	COE			6.58	45.52
K-8	SAJ-2006-6658	COE			0.96	44.56
MUD	SAJ-2007-1364	COE			0.40	44.16
BPMB	Release Phase I	COE		74.86		119.02
WBL*	SAJ-2006-6276	COE			7.48*	111.54*
PPNW*	SAJ-2007-05543	COE			1.33*	110.21*
PPNE	*SAJ-2008-04490 ([PENDING)*	*COE*	*PENDING*		*5.2*	*105.01*

Mitigation and Banks

Devil Swamp Mitigation Bank
FDEP Permit Number 0227475-001
January 17, 2008

Total Potential Credits = 526.8*

Name	Release Mod / Impact Permit #	Issuing Agency	Ledger Modification	Credits Added	Credits Used	Balance
DSMB	Release Phase I	FDEP	July 9, 2007	46.3		46.3
WSN	0221322-019-EA	FDEP	Nov. 28, 2007		1.57	44.73
DSMB	Release Phase I & II	FDEP	March 25, 2008	161.9		206.63

Mitigation and Banks

Devil Swamp Mitigation Bank
U.S. Army Corps of Engineers Permit Number SAJ-2004-1864
January 17, 2008

Total Potential Credits = 526.8*

Name	Release Mod / Impact Permit #	Issuing Agency	Ledger Modification	Credits Added	Credits Used	Balance
DSMB	Release Phase I	COE		46.3		46.3
WSN	SAJ-2002-679	COE			1.57	44.73
DSMB	Release Phase I & II	COE	March 25, 2008	161.9		206.63

GIS Map

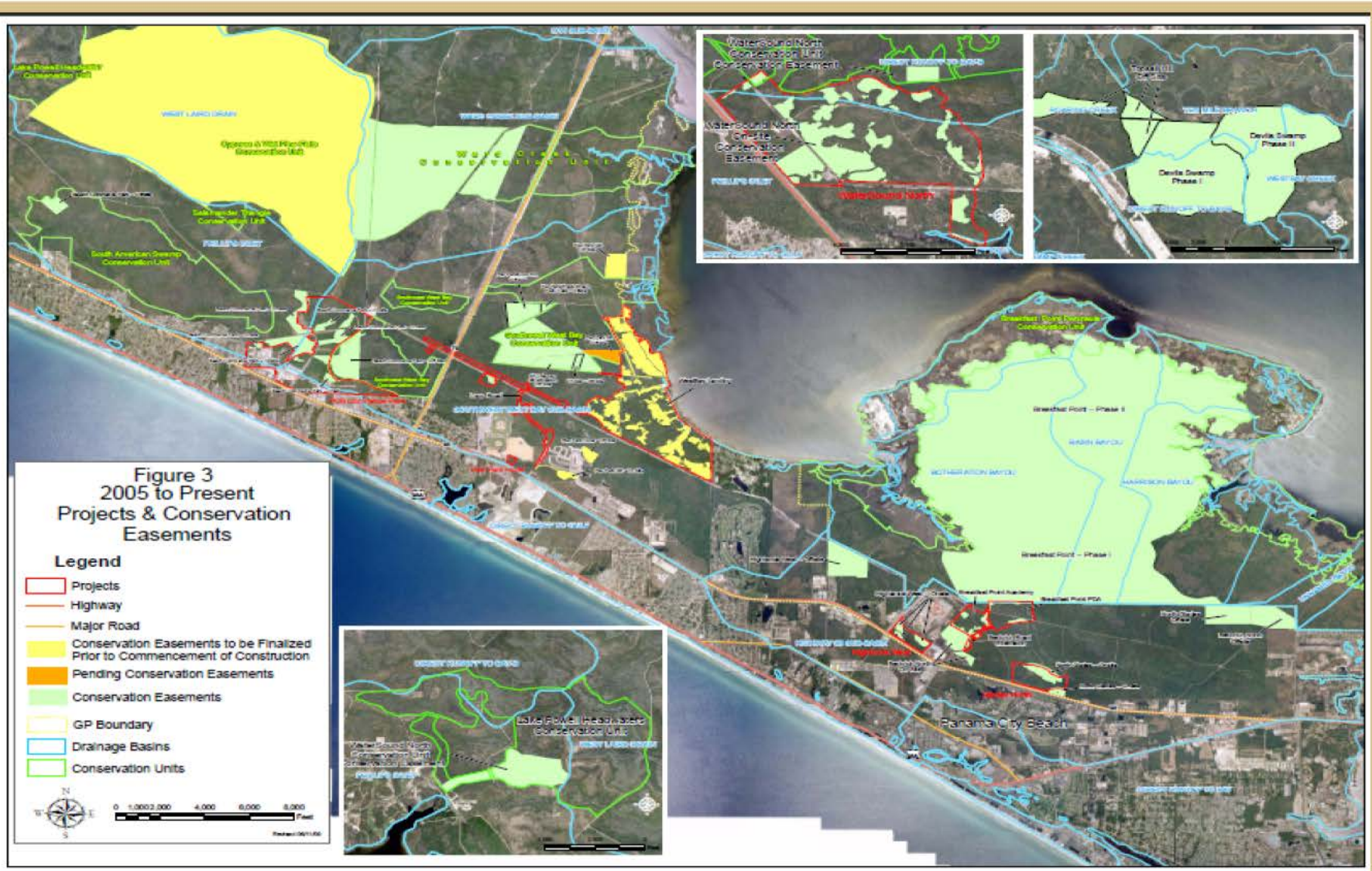
Figure 3
2005 to Present
Projects & Conservation Easements
Legend
Projects
Highway
Major Road
Conservation Easements to be Finalized Prior to Commencement of Construction
Pending Conservation Easements
Conservation Easements
GP Boundary
Drainage Basins
Conservation Units
Panama City Beach