



## City of Bunnell, Florida

### Agenda Item No. C.5.

Document Date: 10/25/2023 Amount:  
Department: City Manager Account #:  
Subject: Approval of Business Incentive Development Agreement for Project Christine  
Agenda Section: Consent Agenda:  
Goal/Priority: Increase Economic Base

#### **ATTACHMENTS:**

Description	Type
Business Incentive Development Agreement	Exhibit

#### **Summary/Highlights:**

The City of Bunnell adopted Resolution 2019-23, consistent with Section 166.021(8), Florida Statutes to implement a City of Bunnell Business Incentive Program, for the purpose of providing economic development grants for private enterprises which meet the criteria established under the Resolution.

#### **Background:**

Project Christine has submitted an application requesting a Business Incentive Grant for an existing business.

At the October 23, 2023 City Commission Meeting, the City Commission voted to approve the Business Incentive Application for Project Christine. This is the actual agreement for the business incentive award.

The estimated capital investment is \$3,500,000.00. The applicant scored 21 points under the existing business category. This category is eligible 75% of four years incentive.

#### **Staff Recommendation:**

Staff recommends approval of this Business Incentive Development Agreement.

#### **City Attorney Review:**

Approved

**Finance Department Review/Recommendation:**

Recommend approval of this Business Incentive Development Agreement.

**City Manager Review/Recommendation:**

Approved.

## ECONOMIC DEVELOPMENT GRANT AGREEMENT

This **ECONOMIC DEVELOPMENT GRANT AGREEMENT** ("Agreement") is entered into between the **CITY OF BUNNELL, FLORIDA**, a Florida municipal corporation, located at 604 E. Moody Blvd., Bunnell, FL 32110, and, [REDACTED] whose primary place of business is Bunnell, Florida ("Grant Recipient").

### RECITALS

**WHEREAS**, Section 166.021(8), Florida Statutes declares that a public purpose is served when a municipality spends public funds toward the achievement of economic development, including making grants to private enterprises for the expansion of businesses existing in the community or the attraction of a new business to the community; and

**WHEREAS**, Section 166.021(8), Florida Statutes, expressly notes that Section 166.021(8)(b) expressly states that it "shall be liberally construed in order to effectively carry out the purposes of this subsection;" and

**WHEREAS**, consistent with Section 166.021(8), Florida Statutes, the City of Bunnell City Commission, pursuant to Resolution 2019-23, adopted and implemented a City of Bunnell Business Incentive Program, for the purpose of providing economic development grants for private enterprises which meet the criteria established under the Resolution; and

**WHEREAS**, Grant Recipient will be constructing a new building with approximately 28,000 Sq Ft square feet on property located at [REDACTED] within the City of Bunnell city limits; and

**WHEREAS**, Grant Recipient anticipates its proposed project will retain 8 existing jobs and create 17 new jobs at an average wage of \$50,000; and

**WHEREAS**, Grant Recipient is an existing business and submitted an application, which received a favorable recommendation for award of an Economic Development Grant by the City of Bunnell City Commission on October 23, 2023; and

**WHEREAS**, in accordance with Resolution 2019-23, the City of Bunnell City Commission approved an economic incentive up to 75% of the City of Bunnell's portion of Ad Valorem taxes and 50% of net new tangible personal property taxes for a period of 4 years to begin on October 1, 2023.

**NOW THEREFORE**, the parties in consideration of the terms set forth below, agree as follows:

The Recitals expressed above are incorporated by reference into the body of this Agreement as a substantive part hereof, and such Recitals shall be adopted as findings of fact.

**SECTION 2. Project Details.**

The Project shall be restricted to the specific details contained in Grant Recipient's Application for Economic Development Grant, a copy of which is attached to this Agreement as Exhibit A, and a New Job Phasing Schedule through 2030, a copy of which is attached to this Agreement as Exhibit B, which is incorporated into this Agreement by reference.

**SECTION 3. Duration.**

This Agreement shall be effective from the 1st day of December 2023 until the 30th day of April 2030 or until the City submits the final payment of the City Economic Development Grant to Grant Recipient, whichever occurs first.

**SECTION 4. Definitions.**

Unless stated otherwise in this Agreement, all terms that are defined in Resolution 2019-23 shall have the same meaning as is set forth therein.

**SECTION 5. Total Number of New Full-Time Equivalent Jobs.**

Grant Recipient represents that it will initially provide 8 existing full-time equivalent jobs in the City of Bunnell in 2023, 17 new jobs subsequently. Grant Recipient's representation of the number of retained and new full-time equivalent jobs that will be created by the project was a factor relied upon by the City with respect to entering into this Agreement. Therefore, once Grant Recipient fulfills its full-time equivalent jobs requirement as set forth above, it shall be required to maintain at least that many full-time equivalent jobs in the City to maintain its eligibility to receive Economic Development Grant funds pursuant to this agreement. Grant Recipient shall file with the City of Bunnell Community Development Director each quarterly IRS Form 941 during the term of this Agreement at the same time such reporting is required by Federal Law.

**SECTION 6. Average Wage of Full-Time Equivalent Jobs.**

Grant Recipient further represents that it will provide wages at an average of at least \$50,000 in the aggregate for the existing and new full-time equivalent jobs in City of Bunnell as a result of its upcoming project.

Grant Recipient's representation of the average wage of the new full-time equivalent jobs was a factor relied upon by the City with respect to entering into this Agreement. Therefore, once Grant Recipient fulfills its full-time equivalent jobs requirement as set forth in Section 5 of this Agreement, the average wage of the new full-time equivalent jobs in the City shall be considered a condition associated with Grant Recipient's eligibility to receive City of Bunnell Economic Development Grant funds.

**SECTION 7. Payment of Fees and Taxes Prior to Claim Submission.**

Prior to any submission of claim by Grant Recipient to the City for an Economic Development Grant payment, Grant Recipient shall pay to the City a total amount equal to the general City portion of ad valorem taxes. It is expressly understood by the Parties that Grant Recipient shall pay the total amount of City ad valorem taxes as shown on Grant Recipient's tax bill prior to Grant Recipient applying for, or receiving, any City of Bunnell Economic Development Grant payment in any eligible Fiscal Year.

**SECTION 8. Authority of the Board to Review Records.**

The City reserves the right upon reasonable notice of seven (7) days, to review and copy all applicable financial and personnel records of Grant Recipient's relating to the capital investment and existing and new full-time equivalent jobs contemplated and then maintained under this Agreement in order to determine the degree of Grant Recipient's compliance with this Agreement, as well as Grant Recipient's compliance with the applicable provisions of Resolution 2019-23, as may be amended from time to time.

The City shall maintain such financial and personnel records, data, information, correspondence, and documents as confidential to the full extent permitted under Chapter 119, Florida Statutes consistent with the request of Grant Recipient for such purpose.

**SECTION 9. Timely Filed Claims: Consequences for Failure to File Timely Claims.**

All Economic Development Grant payments shall be made pursuant to the requirements set forth in the City of Bunnell Business Incentive Resolution, as may be amended from time to time. For each fiscal year in which Grant Recipient is eligible for an Economic Development Grant payment, Grant Recipient shall submit a claim to the City for such payment prior to the end of the fiscal year. Any claim made pursuant to this Agreement shall comply with the requirements set forth in Resolution 2019-23.

If Grant Recipient fails to timely submit a claim to the City for an Economic Development Grant payment during any eligible fiscal year, then Grant Recipient shall waive its right to such payment for that fiscal year. Any such waiver shall not affect Grant Recipient's right to seek Economic Development Grant payments in any other fiscal year.

Upon written request by, Grant Recipient, the City Commission may consider and approve an untimely claim for an Economic Development Grant payment. Such relief shall be granted no more than once during the term of this Agreement. Nothing in this section shall create any obligation on the part of the City Commission to approve an untimely claim for an Economic Development Grant payment.

**SECTION 10. Conditions of Compliance; Consequence for Failure to Comply.**

In order, to remain eligible for City Economic Development Grant payments, Grant Recipient must abide by and comply with the provisions set forth in this agreement, any incorporated attachments or exhibits, any amendment to this agreement and any applicable provisions of Resolution 2019-23. Grant Recipient shall complete construction of the project and occupy the premises by December 30, 2024.

Should the Board determine that Grant Recipient has failed to comply with the conditions set forth in Sections 5, 6, 8 or 10 of this agreement, the City Commission shall notify Grant Recipient of such non-compliance no later than 30 days after the City Commission makes such a determination. Grant Recipient shall have 30 days from the date of the City Commission's notification in which to submit to the City a written report that either sufficiently documents Grant Recipient's compliance with the conditions set forth in the City's notification or sufficiently sets forth all corrective action to be taken by Grant Recipient in order to come into compliance with the conditions set forth in

Sections 5, 6, 8 or 10 above.

If Grant Recipient fails to sufficiently establish its compliance with the conditions set forth above within 30 days after notification of non-compliance or fails to provide a plan to cure approved by the City Commission within such time, then the City may terminate this Agreement without further notice to Grant Recipient, and the parties shall be released from any further obligations under this Agreement.

**Section 11. Acknowledgment of Compliance as a Condition Precedent to Payment and Consequences for Failure to Comply.**

By executing this Agreement, Grant Recipient represents that it has obtained all licenses and other authorizations to do business in the State of Florida and in the City of Bunnell. Grant Recipient acknowledges that obtaining such licenses and authorizations is a condition precedent to receiving any Economic Development Grant Payment. Failure to maintain such licenses and authorizations shall result in Grant Recipient losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

By executing this Agreement, Grant Recipient acknowledges that compliance with all terms of this agreement shall be a condition precedent to Grant Recipient receiving any Economic Development Grant payment. Failure to comply with the terms of this Agreement shall result in Grant Recipient losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

**SECTION 12. Notice Regarding Grant Payments**

Grant Recipient acknowledges that the City's payment of grant funds pursuant to this Agreement is contingent upon the appropriation of sufficient funds for that purpose by the City Commission. Nothing in this Agreement shall create any obligation on the part of the City Commission to appropriate funds for Economic Development Grants during any given fiscal year.

If Economic Development Grant funds are unavailable in a particular fiscal year, Grant Recipient shall not receive additional grant payments in a succeeding fiscal year in order to make up for such unavailability unless the City Commission authorizes such payment by resolution. If the City Commission authorizes additional payments pursuant to this section, the City and Grant Recipient shall execute an amendment to this Agreement, which shall incorporate the Resolution authorizing the additional payments.

**SECTION 13. Total Amount of City Economic Development Grant; Re-Calculation of Total Amount Permitted.**

Grant Recipient shall be eligible to receive grant payments under this Agreement in the following fiscal years:

(1)	2024	(5)	2028
(2)	2025	(6)	2029
(3)	2026	(7)	2030
(4)	2027		

Subject to the provisions of Resolution 2019-23, the Business Incentive Program, and this Agreement, the average grant payment to be paid in each fiscal year is approximately \$13,594.29. A preliminary economic development grant calculation sheet is attached to this Agreement as Exhibit C and is incorporated into this Agreement by reference. Notwithstanding the foregoing, if during the initial or any subsequent year the capital improvements and new tangible assets do not total the anticipated investment of one or both investments, the grant calculation will be adjusted accordingly.

Notwithstanding the provisions of section 5 above, Grant Recipient eligibility for Economic Development Grant payments shall be calculated based on the standards set forth in Resolution 2019-23 and Business Incentive Program guidelines. Grant payments are tied to Grant Recipients ad valorem and tangible personal property tax assessments for the project and may fluctuate from year to year depending on Grant Recipients property values. For purposes of determining net new tangible personal property taxable value as it pertains to this agreement, it is hereby recognized that net new tangible personal property taxable value shall be in addition to the taxable value of \$1,587,383.00 Real Estate PID Confidential- /\$0 Tangible Personal.

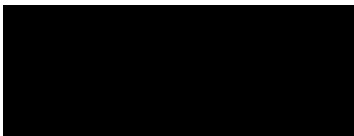
Notwithstanding any other provision in this Agreement, the maximum amount of Economic Development Grant funds available to Grant Recipient under this Agreement is \$95,160.00. However, nothing in this section shall entitle Grant Recipient to receive the maximum amount of funds if Grant Recipient would not be otherwise entitled to the funds according to Grant Recipient's grant calculation.

#### **SECTION 14. Notices.**

All official notices to the City shall be delivered by hand (receipt of delivery required), reputable overnight courier, or certified mail, return-receipt requested with postage prepaid and shall be deemed delivered upon confirmed receipt to:

City of Bunnell Community Development Director 604-6 E. Moody Blvd., Bunnell, FL 32110, with a copy to the City Attorney.

All official notices to Grant Recipient shall be delivered by hand (receipt of delivery required), reputable overnight courier or by certified mail, return-receipt requested with postage prepaid and shall be deemed delivered upon confirmed receipt to:



At such time that Grant Recipient relocates to the new building, it will be legally acceptable to submit all official notices to the new address to be provided to the City.

#### **SECTION 15. Timeframe for Grant Recipient's Approval, Acceptance and Execution of this Agreement; Consequences for Failure to Comply.**

Upon approval of this Agreement by the City Commission, the Mayor shall execute two copies of the Agreement and forward both copies to Grant Recipient, who shall execute both copies and shall return one copy to the City, retaining the second copy for its records, within 30 days of the City execution of the agreement.

If Grant Recipient fails to timely execute and deliver a copy of this Agreement to the City

within 30 days of the City's execution of the Agreement, and fails to apply for an extension of time, the City Commission's approval of this Agreement shall be automatically terminated, and this Agreement shall be rendered void.

If Grant Recipient is unable to return an executed copy of this Agreement to the City within 30 days of the City's execution of the Agreement, Grant Recipient may apply to the City for a single extension not to exceed 30 days.

#### **SECTION 16. Amendments to this Agreement.**

Both the City and Grant Recipient acknowledge that this Agreement constitutes the complete Agreement and understanding of the parties. Except as otherwise provided in this Agreement, any amendment to this Agreement shall be in writing and shall be executed by duly authorized representatives of both the City and Grant Recipient.

#### **SECTION 17. Termination.**

This Agreement may be terminated as provided in Section 10. The City may terminate this Agreement if Grant Recipient fails to comply with the terms of this agreement or the requirements of Resolution 2019-23. Notice of termination of this Agreement by either party shall be in writing and shall be delivered as provided in Section 14 of this Agreement.

#### **Section 18. Assignment.**

Grant Recipient may not assign or otherwise transfer its rights and duties under this Agreement. Should Grant Recipient assign or otherwise transfer its rights under this Agreement, this Agreement shall be automatically terminated. Nothing in this section shall prevent Grant Recipient from assigning or otherwise transferring its rights and duties under this agreement to an affiliate, subsidiary, or parent company of Grant Recipient

#### **SECTION 19. Public Records.**

Grant Recipient acknowledges that the City is subject to the provisions of the Public Records Act (Chapter 119, Florida Statutes). This Agreement, and all documents associated with this Agreement, are public records and shall be disclosed to any person who requests them to the extent that they do not fall within a statutory exemption to disclosure. Notwithstanding the foregoing, the City shall not disclose any information that is required to be kept confidential pursuant to Section 288.075, Florida Statutes, or any other provision of state or federal law, unless it is ordered to do so by a court of competent jurisdiction or a state or federal agency that is authorized to require disclosure of confidential information.

#### **SECTION 20. Captions.**

The captions and headings in this Agreement are for convenience only and do not define, limit, or describe the scope or intent of any part of this Agreement.

#### **SECTION 21. Severability.**

If any part or application of this agreement is declared unconstitutional, or otherwise invalid, for any reason by a court of competent jurisdiction, such part or application shall be severable, and the remainder of the agreement shall remain in full force and effect.

#### **SECTION 22. Authority to Execute.**



Each party covenants that it has the lawful authority to enter into this Agreement and has authorized the execution of this Agreement by the signatories below.

**IN WITNESS WHEREOF**, the Parties have executed this agreement on the date noted below.

[Redacted Signature]

By: [Redacted]  
Print Name: [Redacted]  
Title: [Redacted]  
Date: 10/27/2023

\_\_\_\_\_  
Signature of Witness # 1  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness #2  
Print Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ on line notarization this \_\_\_ day of \_\_\_ 2020, by \_\_\_\_\_, who is the \_\_\_\_\_ of [Redacted] Inc. and personally known to me or who has produced \_\_\_\_\_ as identification and who \_\_\_ did not ( \_\_\_ did) take an oath.

(NOTARY SEAL)

\_\_\_\_\_  
Signature of Notary  
\_\_\_\_\_  
Print or type name

ATTEST:

**CITY OF BUNNELL**

\_\_\_\_\_  
KRISTEN BATES  
City Clerk

\_\_\_\_\_  
CATHERINE D. ROBINSON, Mayor  
Date: \_\_\_\_\_

Approved as to Form and Legality:

\_\_\_\_\_  
WADE C. VOSE, City Attorney



**APPLICATION**  
Business Incentive Program

**2. BUSINESS INFORMATION**

A. Legal name of the Applicant:

B. Name of Ultimate Parent Company (if applicable):

City Bunnell

State/Province Florida

Country USA

C. List each Principal Executive Officer, director (or any person who performs a similar function regardless of title) of the Applicant and the Ultimate Parent Company (if applicable), and any person or entity that Controls the Applicant. Attach additional sheets if necessary.

Name	Title or Position	Percent of Ownership
	President	100%

D. Applicant's Federal Employer Identification Number:

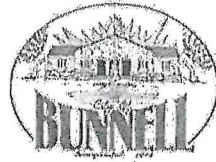
(Please complete either the substitute W-9 Form at the end of this application or attach a completed IRS Form W-9.)

E. Applicant's Florida Sales Tax Registration Number (if applicable):

F. Total number of new jobs and/or saved jobs (on a Full-Time Equivalent Job Basis). 25

G. NEW BUSINESS ONLY: Is the Applicant an existing resident of Bunnell?

Yes  No



**2. PROJECT OVERVIEW**

A. Which of the following best describes the Applicant:

- New business to Bunnell
- Existing Bunnell business creating and/or retaining jobs
- Speculative Space

B. How many employees of the Applicant, the Ultimate Parent Company and its Subsidiaries (other than the Applicant) will be transferred from other locations in connection with this Project (on a Full-Time Equivalent Job Basis)? Two, one from North Carolina, one from Pennsylvania

C. Please describe the Project, including the specific business activity(ies) of the Project:  
The company is expanding. A new probiotic and prebiotic facility will be constructed.

D. What is the anticipated commencement date of the Project?  
We will begin construction upon approval from the City. Approx. October 2023

E. Break down of the Project's primary business activity(ies) and the corresponding wages:

Applicant's Activities	6 Digit NAICS Code(s)	Project Function (total= 100%)	Average Annualized Wage (\$)
		100 %	\$ 50,000
		%	\$
		%	\$

F. Please provide the address of the proposed permanent location of the Project:

Street Address

City Bunnell

State FL

Zip Code 32110

G. Will the Project be located in a current underutilized business zone or CRA.

- Yes  No

H. Which of the following best describes the location of the Project:

- Regional headquarters If it is a regional headquarters, what region?
- National headquarters
- International headquarters
- Not applicable

I. Please provide an estimate of the percentage of goods or services from this Project that will be sold or delivered to customers outside the City of Bunnell: 100 %



**3. JOB AND WAGE OVERVIEW**

- A. How many new Full-Time Equivalent (FTE) Jobs are projected to be created as part of this project? 17 over 3 years
- B. What is the projected annualized average wage (excluding benefits) of the new Full-Time Equivalent Jobs Bunnell jobs created as part of this Project?<sup>2</sup> \$ 50,000
- C. What is the projected annualized average cost to the Applicant of benefits for each new Full-Time Equivalent created as part of this Project? \$ to be determined
- D. Please indicate the benefits that are included in the above calculation (e.g., health insurance, 401(k) contributions, paid vacation and sick leave, etc.)?  
 Medical, Dental, Vision, Insurance, Vacation, Sick Time, 401K

**4. CAPITAL INVESTMENT OVERVIEW**

- A. Describe the capital investment in connection with the Project in real and personal property (Examples: construction of new facility; remodeling of facility; upgrading, replacing, or buying new equipment.): We will construct a new facility, purchase new manufacturing equipment , approx \$4.25M
- B. Identify whether the Project be located in a/an:
  - Leased space with renovations or build out
  - Newly constructed building(s) on newly acquired land
  - Newly constructed building(s) on previously acquired land
  - Newly acquired existing building(s) with renovations
  - Addition to previously acquired existing building(s)
  - Other (please describe in 4A above)
- C. List the projected capital investment to be made in Bunnell in connection with this Project (by type and year):

Calendar Year:	2023					Total
Land or Building Purchase	\$	\$	\$	\$	\$	\$
Construction / Renovations	\$ 1.0M	\$ 2.5M	\$	\$	\$	\$
Manufacturing Equipment	\$	\$ 0.5M	\$	\$	\$	\$
R&D Equipment	\$	\$	\$	\$	\$	\$
Other Equipment (computer equipment, office furniture, etc.)	\$	\$ .25M	\$	\$	\$	\$
<b>Total Capital Investment</b>	<b>\$ 1M</b>	<b>\$ 3.25M</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

D. What is the estimated square footage of the new or expanded facility? 28,000 square feet

<sup>2</sup> All cash payments to the employees (other than reimbursements of business expenses) should be included.  
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**6. DISCLOSURE**

A. In the past 10 years, has (1) the Applicant, the Ultimate Parent Company or any of its Subsidiaries, (2) any Principal Executive Officer of the Applicant or the Ultimate Parent Company or (3) any entity that any Principal Executive Officer of the Applicant or the Ultimate Parent Company Controls or Controlled been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any Felony or Misdemeanor involving fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery or a conspiracy to commit any of these offenses?

If yes,  
Yes  No  explain?

B. Is (1) the Applicant, the Ultimate Parent Company or any of its Subsidiaries, or (2) any Principal Executive Officer of the Applicant or the Ultimate Parent Company or (3) any entity that any Principal Executive Officer of the Applicant or the Ultimate Parent Company Controls (a) the subject of a pending criminal prosecution or governmental enforcement action in any jurisdiction or (b) subject to any unsatisfied tax liens in Florida or judgment liens in any jurisdiction in the U.S.?

If yes,  
Yes  No  explain?

C. In the past 5 years, has (1) the Applicant, the Ultimate Parent Company or any of its Subsidiaries, (2) any Principal Executive Officer of the Applicant or the Ultimate Parent Company or (3) any entity that any Principal Executive Officer of the Applicant or the Ultimate Parent Company Controls or Controlled (a) been named as a DEFENDANT in any civil litigation or arbitration in any jurisdiction, (b) had an application for license, or a license or its equivalent, to practice any profession or occupation denied, suspended or revoked in any jurisdiction, or (c) been subject to a bankruptcy or insolvency petition in any jurisdiction?

If yes,  
Yes  No  explain?



**7. CONFIDENTIALITY**

In accordance with Section 288.075 of the Florida Statutes, the Applicant may request that the City of Bunnell maintain the confidentiality of all information regarding this project (including information contained in this application) for the lesser of a 12 month period after the date of this application (which may be extended for an additional 12 months upon request), 6 months after the issuance of the final project order approving the project or until the information is otherwise disclosed.

Please indicate whether the Applicant is requesting confidential treatment of this project in accordance with Section 288.075 of the Florida Statutes. (Does not apply to SDST sales tax exemption applicants.)

Yes       No

**8. SIGNATURES**

The undersigned person hereby affirms that he or she has been duly authorized and empowered to verify, execute and deliver this Application, that he or she has read this Application (including all attachments hereto) and he or she has knowledge of all of the facts stated herein, and that this Application, and all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts, to the best of his or her knowledge and belief.

<u>Signature</u>	<u>Date</u>
	September 28, 2023
<u>Name</u>	
<u>Title</u>	
<u>Company</u>	



APPENDIX 1

EXPLANATION OF TERMS

The following terms used in this Application have the meanings set forth below:

**APPLICANT** – The entity(ies) that will satisfy all job creation and capital investment requirements under the Incentive agreement with the Department and which are applying on or amending this Application.

**BROWNFIELD AREA ELIGIBLE FOR BONUS REFUNDS** – Has the meaning ascribed to such term in Section 288.107 of the Florida Statutes.

**CONTROL** – The power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any person or entity that (i) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote 50% or more of a class of a voting security or has the power to sell or direct the sale of 50% or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 50% or more of the capital, is presumed to control that company.

**ENTERPRISE ZONE** – Has the meaning ascribed to such term in Section 288.106 of the Florida Statutes.

**FELONY** – For jurisdictions that do not differentiate between a felony and a misdemeanor, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial.

**FOUND** – Includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

**FULL-TIME EQUIVALENT JOB** – One employee or two or more employees (without duplication) who perform at least 35 hours of paid work per week.

**JOBS** – Has the meaning ascribed to such term in Section 288.106 of the Florida Statutes.

**MISDEMEANOR** – For jurisdictions that do not differentiate between a felony and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial.

**NAICS** – Those classifications contained in the North American Industry Classification System, as published in 2007 by the Office of Management and Budget, Executive Office of the President, and updated from time to time.

**ORDER** – A written directive issued pursuant to statutory authority and procedures, including orders of denial, suspension, or revocation; does not include special stipulations, undertakings or agreements relating to payments, limitations on activity or other restrictions unless they are included in an order.

**PRINCIPAL EXECUTIVE OFFICER** – With respect to any entity, such entity's chief executive officer, chief financial officer, chief operations officer or any person who performs similar functions regardless of title.

**PROJECT** – Has the meaning ascribed to such term in Section 288.106 of the Florida Statutes.

EXHIBIT A APPLICATION  
[to be attached]



**EXHIBIT B  
NEW JOB PHASING SCHEDULE**

5 Existing Jobs  
17 New Jobs Over 3 Years

EXHIBIT C

Grant Calculations

ESTIMATE OF ECONOMIC DEVELOPMENT  
GRANT CALCULATION  
Project Christine

Calculations based on City

Category: Existing Business

POINTS AWARDED

Target Industry:	2
Capital Investment: \$ 3,500,000.00	4
Facility Size: 28,000 (28,000 new)	3
Job Creation: 17 new 8 Existing	3
Wages: Average wage \$50,000	4
CRA	0
City Resident:	0
Proximity to Utilities:	5
<b>Total Points</b>	<b>21</b>

The applicant scored 21 points under the New Industry Category. This project is eligible for 75% of four (4) years of ad valorem and 50% of four (4) years of tangible personal property incentives in the Total Amt. of \$95,160.00 to be paid out over 7 years in the amount of \$13,594.29 based on annual performance. And expedited permitting.

Total Value of Capital Improvements	\$3,500,000.00
Multiplied by City Millage rate	0.00793
Annual Ad Valorem Tax (general city portion)	\$27,755.00
75% Annual Ad Valorem Tax(gen. city portion)	0.75
Total Estimated Rebate Per Year	\$20,816.25
Multiplied by # Eligible Years	4
Ad Valorem Tax (general city portion) Estimate =	\$83,265.00

Total Estimated Value of New Tangible Assets	\$750,000.00
Multiplied by City Millage rate	0.00793
Annual new tangible business personal property tax (general city portion)	\$5,947.50
50% Annual new tangible business oersonal property tax(gen. city portion)	0.5
Total Estimated Rebate Per Year	2973.75
Multiplied by # Eligible Years	4
Tangible Business Personal Property Tax (general city portion)	\$11,895.00

REBATE SCHEDULE & PAYOUT:

Total Maximum Possible Incentive:	\$95,160.00
Rebate will consist of <u>7 annual</u> installments of:	\$13,594.29