

RESOLUTION NO. 2020 - 37

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE AN ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH M3 32081, LLC ON BEHALF OF ST. JOHNS COUNTY; AND PROVIDING FOR THE EFFECT OF RECITALS; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, M3 32081, LLC (M3 32081) submitted an application to the St. Johns County Economic Development Agency (AGENCY) requesting business incentives be considered to construct a new 22,500 square foot office building at 425 Town Plaza Avenue in Ponte Vedra within St. Johns County to house a technology innovation hub, co-working space and activity center; and

WHEREAS, M3 32081 and its affiliate businesses, M2 32081, LLC; M4 32081, LLC; and Wired2Perform, LLC; collectively anticipate creating 10 new jobs at an average wage of \$75,000 to \$90,000; and

WHEREAS, the AGENCY prepared a written report and presented the request to the Board of County Commissioners (BOARD) on December 17, 2019; and

WHEREAS, the BOARD approved the incentive request for four (4) years ad valorem taxes on real property improvements and new tangible personal property (general county portion) and up to 100% of fees collected by the County (impact fees), with an incentive value estimated to be \$183,960; and

WHEREAS, the BOARD directed the County Attorney's office to prepare an Economic Development Grant Agreement for this project; and

WHEREAS, the COUNTY has reviewed the terms, provisions, conditions and requirements of the proposed Economic Development Grant Agreement (attached hereto and incorporated herein), and has determined that accepting the terms of the Economic Development Grant Agreement, and executing said Agreement will serve the interests of the COUNTY.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, THAT:

SECTION 1. Incorporation of Recitals.

The Recitals expressed above are incorporated by reference into the body of this Resolution, and such Recitals are hereby adopted as findings of fact.

SECTION 2. Authorization to Execute.

The County Administrator, or designee, is hereby authorized to execute an agreement substantially in the same form as the attached Economic Development Grant Agreement on behalf of the County for the purposes mentioned above.

SECTION 3. Correction of Errors.

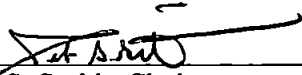
To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor, or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

SECTION 4. Effective Date.

This Resolution shall be effective upon execution by the Chair of the Board of County Commissioners.

PASSED AND ADOPTED by the Board of Board of County Commissioners of St. Johns County, Florida this 4 day of February 2020.

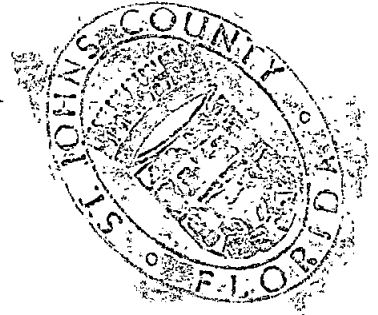
BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: 
Jeb S. Smith, Chair

ATTEST: Brandon Patty, Clerk

RENDITION DATE 2/6/20

By: 
Deputy Clerk



ECONOMIC DEVELOPMENT GRANT AGREEMENT

THIS ECONOMIC DEVELOPMENT GRANT AGREEMENT is entered into between **ST. JOHNS COUNTY, FLORIDA** (the County), a political subdivision of the State of Florida, located at 500 San Sebastian View, St. Augustine, Florida, 32084 and **M3 32081, LLC** (M3 32081), a Florida corporation, whose primary place of business is located at 48 Gulfstream Way, Ponte Vedra, Florida 32081, this ____ day of _____, 20__.

RECITALS

WHEREAS, Section 125.045, Florida Statutes, declares that a public purpose is served when a county makes economic development grants to private enterprises for the expansion of businesses existing in the county, or the attraction of new businesses to the county; and

WHEREAS, Section 125.045, Florida Statutes, authorizes counties to spend public funds for economic development activities, including the making of economic development grants; and

WHEREAS, Section 125.045, Florida Statutes, expressly notes that such section of the Florida Statutes, “must be liberally construed in order to effectively carry out the purposes of this section” of the Florida Statutes; and

WHEREAS, consistent with Section 125.045, Florida Statutes, St. Johns County, pursuant to Ordinance 2014-30, adopted and implemented a St. Johns County Business Incentive Program, for the purpose of providing economic development grants for private enterprises which meet the criteria established under the ordinance; and

WHEREAS, **M3 32081** received a favorable recommendation for award of an Economic Development Grant by the Board of County Commissioners; and

WHEREAS, **M3 32081** and its affiliate businesses, M2 32081, M4 32081, and Wired2Perform (the Affiliate Businesses) anticipate creating 10 new jobs at an average annual wage of \$75,000 to \$90,000;

WHEREAS, **M3 32081** is constructing a building totaling approximately 22,500 square feet at 425 Town Plaza Avenue in Ponte Vedra within St. Johns County, Florida to house a technology innovation hub, co-working space and activity center; and

WHEREAS, in accordance with Ordinance 2014-30, **M3 32081** submitted an application to the County for the award of an Economic Development Grant, seeking incentives to reimburse up to one hundred percent (100%) of Impact Fees collected by St. Johns County and one hundred percent (100%) of the general county portion of ad

valorem taxes on capital improvements and new tangible personal property for four (4) years associated with the project; and

WHEREAS, in accordance with Ordinance 2014-30, the St. Johns County Economic Development Agency (Agency) has reviewed the application and issued a report evaluating the proposed enterprise.

NOW THEREFORE, the County and **M3 32081** (the Parties), in consideration of the terms set forth below, agree as follows:

Section 1. Effect of Recitals.

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 **M3 32081'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 2023, 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 upon execution by both parties and shall terminate when the County submits the final payment of the County Economic Development Grant to **M3 32081**, or on September 30, 2031, whichever occurs first.

Section 4. Definitions.

Unless stated otherwise in this agreement, all terms that are defined in Ordinance 2014-30 shall have the same meaning as is set forth therein.

Section 5. Total Number of New Full-Time Equivalent Jobs.

(a) **M3 32081** represents that it and/or the Affiliate Businesses will collectively provide at least 10 new full-time equivalent jobs in St. Johns County as a result of the project. The new full-time equivalent jobs are to be created by December 31, 2023, at the latest. Subsequent new full-time equivalent jobs anticipated to be created shall be defined in Exhibit B.

(b) **M3 32081's** representation of the number of new full-time equivalent jobs that will be created by the project was a factor relied upon by the County with respect to entering into this agreement. Therefore, once **M3 32081** and the Affiliate Businesses

collectively fulfill the full-time equivalent jobs requirement as set forth in subsection (a) above, the businesses shall be required to collectively maintain at least that many full-time equivalent jobs in the County in order to maintain its eligibility to receive Economic Development Grant funds pursuant to this agreement.

(c) Jobs provided by the Affiliate Businesses are permitted to be counted toward the total number of new full-time equivalent jobs under this agreement based on their common ownership with **M3 32081**. In the event one or more of the Affiliate Businesses ceases to be under common ownership with **M3 32081**, jobs generated by that business will no longer be counted toward the full-time equivalent jobs requirement of this Agreement.

Section 6. Average Wage of Full-Time Equivalent Jobs.

(a) **M3 32081** and the Affiliate Businesses represent that they will collectively provide wages at an average of at least \$75,000 to \$90,000 in the aggregate for the new full-time equivalent jobs created in St. Johns County as a result of the project. The average wage of \$75,000 to \$90,000 for the new full-time equivalent jobs is to be provided for each year a grant payment is requested.

(b) **M3 32081's** representation of the average wage of the new full-time equivalent jobs was a factor relied upon by the County with respect to entering into this agreement. Therefore, once **M3 32081** and the Affiliate Businesses collectively fulfill the 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 County shall be considered a condition associated with **M3 32081's** eligibility to receive County Economic Development Grant funds.

(c) If, at any time during the term of this agreement, the average wage of the new full-time equivalent jobs falls below \$75,000, the County may recalculate the amount of the Economic Development Grant based on Section 11.C of St. Johns County Ordinance 2014-30, as may be amended from time to time.

Section 7. Payment of Fees and Taxes Prior to Claim Submission.

Prior to any submission of claim by **M3 32081** to the County for a County Economic Development Grant payment, **M3 32081** shall pay to the County a total amount equal to the general County portion of County ad valorem taxes, applicable impact fees, and applicable water and sewer connection fees for the project. It is expressly understood by the Parties that **M3 32081** shall pay the total amount of County ad valorem taxes as shown on **M3 32081's** tax bill prior to **M3 32081** applying for, or receiving, any County Economic Development Grant payment in any eligible County Fiscal Year.

Section 8. Authority of the Board to Review Records.

(a) The agency reserves the right to review the applicable financial and personnel records of **M3 32081** and the Affiliate Businesses relating to the capital investment and new full-time equivalent jobs contemplated under this agreement in order to determine the degree of **M3 32081's** compliance with this agreement, as well as **M3 32081's** compliance with the applicable provisions of Ordinance 2014-30, as may be amended from time to time.

(b) The agency 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 **M3 32081** for such purpose. **M3 32081** shall label any records provided to the County that contain trade secrets or proprietary information prior to such records being provided to the County.

Section 9. Timely Filed Claims; Consequences for Failure to File Timely Claims.

(a) Economic Development Grant payments shall be made pursuant to the requirements set forth in the St. Johns County Business Incentives Ordinance, as may be amended from time to time.

(b) For each fiscal year in which **M3 32081** is eligible for an Economic Development Grant payment, **M3 32081** shall submit a claim to the County 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 Ordinance 2014-30.

(c) If **M3 32081** fails to timely submit a claim to the County for an Economic Development Grant payment during any eligible fiscal year, then **M3 32081** shall waive its right to such payment for that particular fiscal year. Any such waiver shall not affect **M3 32081's** right to seek Economic Development Grant payments in any other fiscal year during the term of this agreement.

(d) Upon written request by **M3 32081**, the Board 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 subsection shall create any obligation on the part of the Board to approve an untimely claim for an Economic Development Grant payment.

Section 10. Conditions of Compliance; Consequence for Failure to Comply.

(a) In order to remain eligible for County Economic Development Grant payments, **M3 32081** 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 Ordinance 2014-30.

(b) **M3 32081** shall complete construction of the project and occupy the building by December 31, 2021.

(c) Should the Board determine that **M3 32081** has failed to comply with the conditions set forth in Sections 5, 6, or 10(b) of this agreement, the Board shall notify **M3 32081** of such non-compliance no later than 30 days after the Board makes such a determination. **M3 32081** shall have 30 days from the date of the Board's notification in which to submit to the County a written report that either sufficiently documents **M3 32081**'s compliance with the conditions set forth in the Board's notification or sufficiently sets forth all corrective action to be taken by **M3 32081** in order to come into compliance with the conditions set forth in Sections 5, 6, or 10(b) above.

(d) If **M3 32081** 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 Board within such time, then the County may terminate this agreement without further notice to **M3 32081**, 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.

(a) By executing this agreement, **M3 32081** represents that it has obtained all licenses and other authorizations to do business in the state of Florida and in St. Johns County. **M3 32081** acknowledges that obtaining such licenses and authorizations is a condition precedent to receiving any County Economic Development Grant Payment. Failure to maintain such licenses and authorizations shall result in **M3 32081** losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

(b) By executing this agreement, **M3 32081** acknowledges that compliance with all terms of this agreement shall be a condition precedent to **M3 32081** receiving any County Economic Development Grant payment. Failure to comply with the terms of this agreement shall result in **M3 32081** losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

Section 12. Notice Regarding Grant Payments to M3 32081, LLC

(a) **M3 32081** acknowledges that the County's payment of grant funds pursuant to this agreement is contingent upon the appropriation of sufficient funds for that purpose by the Board. Pursuant to the requirements of Section 129.07, Florida Statutes, payments made under this agreement shall not exceed the amount appropriated in the County's budget for such purpose in that fiscal year. Nothing in this agreement shall create any obligation on the part of the Board to appropriate funds for Economic Development Grants during any given fiscal year.

(b) If Economic Development Grant funds are unavailable in a particular fiscal year, **M3 32081** shall not receive additional grant payments in a succeeding fiscal year in order to make up for such unavailability unless the Board authorizes such payment by resolution. If the Board authorizes additional payments pursuant to this subsection, the County and **M3 32081** shall execute an amendment to this agreement, which shall incorporate the resolution authorizing the additional payments.

Section 13. Total Amount of County Economic Development Grant; Re-Calculation of Total Amount Permitted.

(a) **M3 32081** shall be eligible to receive grant payments under this agreement in the following fiscal years:

(1)	2023	(4)	2026	(7)	2029
(2)	2024	(5)	2027	(8)	2030
(3)	2025	(6)	2028	(9)	2031

(b) Subject to the provisions of Ordinance 2014-30, the Business Incentive Program, and this agreement, the average grant payment to be paid in each fiscal year is approximately \$24,750. An economic development grant calculation sheet is attached to this agreement as Exhibit C and is incorporated into this agreement by reference.

(c) Notwithstanding the provisions of subsection (b) above, **M3 32081's** eligibility for Economic Development Grant payments shall be calculated based on the standards set forth in Ordinance 2014-30, and Business Incentive Program guidelines. Grant payments are tied to **M3 32081's** ad valorem and tangible personal property tax assessments for the project and may fluctuate from year to year depending on **M3 32081's** property values.

(d) Notwithstanding any other provision in this agreement, the maximum amount of Economic Development Grant funds available to **M3 32081** under this agreement is \$183,960. However, nothing in this subsection shall entitle **M3 32081** to receive the maximum amount of funds if **M3 32081** would not be otherwise entitled to the funds according to **M3 32081's** grant calculation.

Section 14. Notices.

All official notices to the County 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:

St. Johns County Economic Development Director
500 San Sebastian View
St. Augustine, Florida 32084

Any official notice sent to the County shall be copied to the Office of County Attorney:

Office of County Attorney
500 San Sebastian View
St. Augustine, Florida 32084

All official notices to **M3 32081** 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:

Raghu Misra
M3 32081, LLC
48 Gulfstream Way
Ponte Vedra, FL 32081

At such time that **M3 32081** notifies the County that it has relocated to its new facility, official notices to **M3 32081** shall be submitted to:

Raghu Misra
M3 32081, LLC
425 Town Plaza Avenue
Ponte Vedra, FL 32081

Section 15. Timeframe for M3 32081's Approval, Acceptance and Execution of this Agreement; Consequences for Failure to Comply.

(a) Upon approval of this agreement by the Board, the County Administrator shall execute two copies of the agreement and forward both copies to **M3 32081**. **M3 32081** shall execute both copies and shall return one copy to the County, retaining the second copy for its records, within 30 days of the County Administrator's execution of the agreement.

(b) If **M3 32081** fails to timely execute and deliver a copy of this agreement to the County within 30 days of the County Administrator's execution of the agreement, and fails to apply to the agency for an extension of time, the Board's approval of this agreement shall be automatically terminated and this agreement shall be rendered void.

(c) If **M3 32081** is unable to return an executed copy of this agreement to the County within 30 days of the County Administrator's execution of the agreement, **M3 32081** may apply to the agency for a single extension not to exceed 30 days.

Section 16. Amendments to this Agreement.

Both the County and **M3 32081** 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 County and **M3 32081**.

Section 17. Termination.

- (a) This agreement may be terminated as provided in Section 10 of this document.
- (b) The County may terminate this agreement if **M3 32081** fails to comply with the terms of this agreement or the requirements of Ordinance 2014-30.
- (c) 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.

M3 32081 may not assign or otherwise transfer its rights and duties under this agreement. Should **M3 32081** assign or otherwise transfer its rights under this agreement, this agreement shall be automatically terminated. Nothing in this section shall prevent **M3 32081** from assigning or otherwise transferring its rights and duties under this agreement to the Affiliate Businesses, or any subsidiary, or parent company of **M3 32081**.

Section 19. Public Records.

M3 32081 acknowledges that the County 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 County 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 this _____ day of _____, 2020.

**ST. JOHNS COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

By: _____
Hunter S. Conrad,
County Administrator

ATTEST: BRANDON PATTY, CLERK

By: _____

COMPANY

By: _____
Name: _____
Title: _____

WITNESS:

By: _____
Print: _____

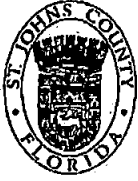
EXHIBIT A
APPLICATION
[to be attached]

EXHIBIT B
NEW JOB PHASING SCHEDULE

[to be attached]

EXHIBIT C
COUNTY ECONOMIC DEVELOPMENT GRANT CALCULATION

[to be attached]



**St. Johns County
Economic Development
Business Incentive Program
Grant Application**

Applicant's Name:

Federal Employer Identification Number:

State Sales Tax Registration Number:

Current Company Headquarters:

Address

City State Zip Code

Primary Contact Person:

Primary Contact Person Title:

Address

City State Zip Code

Business Phone Number Fax Number

Cell Number E-mail

The company requires confidentiality in its requests for consideration on economic incentives. Yes No

If the applicant answers "Yes" with respect to requesting confidentiality in its request for consideration on economic incentives, then the following authorization is required:

The applicant authorizes the disclosure, and covenants to hold the County, and its officials and employees and the Public Agency and its members, attorney, and staff harmless and release them from any liability that they incur, should they or any of them disclose information or records that the applicant has requested be kept confidential in the manner, and to the extent that is set forth in Section 288.075, Florida Statutes, when such disclosure is later requested or authorized by the applicant, when such information and records are no longer exempt from disclosure under the provisions of Section 288.075, Florida Statutes, when such disclosure results from an order, requirement or request, by, or from, a court of competent jurisdiction, or a Florida agency or department, or when such disclosure is required or authorized to be disclosed by this Ordinance, as amended from time to time.

Description of the primary and secondary business activities the company is engaged in:

22,500 sq ft building that will house a technology innovation hub, co-working space and an activity center with the theme of Learn-Play-Make-Do for all age groups (pre-k, elementary, middle school, high school, adults and 55+)

Type of Facility Development: new expansion speculative

If speculative space, what is the intended use:

Will the company purchase or lease existing space? Yes No

Estimated Square Footage of Facility Under Roof/H/C: 22,500

Date construction is projected to begin: 2/1/2020

Date facility will be complete and operational: 3/1/2021

Is the property zoned to accommodate proposed use? Yes No

If not, what zoning change is required?

Number of new full time employees:

10

Total number of existing full time employees:

2

6-digit NAICS Code for primary activities of the project:

Will the applicant be applying for other local, State, or Federal grants and/or incentives? If so, please define:

An explanation of the type of employment proposed and the average annual pay rate (please provide a list of positions and the wage rate for each position):

General Management - 72,000
Sales & Marketing - 60,000
Software Development - 120,000

Capital Investment Values:

Real Property (Land) 1,550,000

Real Property (Building) 4,500,000

Other taxable improvements

Tangible assets (Equipment) 500,000

Description of the proposed project explaining the desire to expand, locate or build within St. Johns County and economic benefits the project would provide to the community. Please provide a brief statement explaining the role that the County's Economic Development Grant will play in the decision of the applicant to locate or expand its business in the County:

Currently the residents of Nocatee are having to travel 15-20+ miles to go to Jacksonville beach or Southside / Bay meadows for work, or their kid's extracurricular activities.

Also, in Nocatee, over 25% of residents have atleast 1 person working from home or commuting, over 27% are active adults (55+ years old) who don't have a place to work from or perform activities in during their free time.

Our location will act as a multi-purpose center where Nocatee and Ponte Vedra residents and St Johns county residents at-large can work, eat, learn and spend \$\$ in the county.

We anticipate our center to transllion nocatee from a bed-room community for our members.

Submit a Site Plan:

Location map identifying the proposed location and property boundaries with an explanation of the possible transportation impacts.

By signing this document, I certify that I am authorized to submit an application on behalf of the company.

Raghavendra Misra
Digitally signed by Raghavendra Misra
Date: 2019.11.26 08:36:49 -05'00'

Applicant Signature and Title

12/04/2019

Date



EXHIBIT B

M3 32081, LLC

NEW JOB PHASING SCHEDULE THROUGH 2023

4 th Quarter 2022 (ending December 31)	6 New Jobs
4 th Quarter 2023 (ending December 31)	<u>4 New Jobs</u>
Total by 4 th Quarter 2023	10 New Jobs

**ESTIMATE OF ECONOMIC DEVELOPMENT
GRANT CALCULATION
M3 32081, LLC**

Calculations based on County Ordinance 2014-30 and millage rates effective on October 1, 2019

Category: **New Industry**

POINTS AWARDED

Target Industry:		2
Facility Size:	22,500 sq. ft.	0.5
New Employment:	10	0.5
Wage Rates:	125%+ avg. wage rate	2
County Resident:		1
Additional Consideration:	Project located in area of county deemed deficient in a majority of school capacity	1
Total Points		7

The applicant scored 7 points under the New Industry Category. Therefore, this project is eligible for an Economic Development Grant equal to 100% of impact fees paid to the county, four (4) year's Ad Valorem tax (general county portion) on capital improvements and four years tangible business personal property tax. The project is located outside of the County's utility service area, so no connection fees are being included in this incentive proposal.

Total Value of Capital Improvements	4,500,000
Multiplied by County Millage Rate	0.49500%
Annual Ad Valorem Tax (general county portion)	22,275
Multiplied by # Eligible Years	4
Ad Valorem Tax (general county portion) Estimate =	89,100
Total Estimated Value of New Tangible Assets	500,000
Multiplied by County Millage rate	0.49500%
Annual new tangible business personal property tax (general county portion)	2,475
Multiplied by # Eligible Years	4
Total Tangible Business Personal Property Tax (general county portion)	9,900
Total Square Footage	22,500
Impact Fee Category: Office (includes buy down % to promote Economic Development)	22,500 (\$3,776 per 1,000 sq ft)
Impact Fee Estimate (100%) =	84,960
TOTAL ESTIMATED INCENTIVE	183,960

Payout will begin when capital improvements are recognized on the tax roll. Annual installments will not exceed the annual general county portion of the ad valorem tax paid each year.

PAYOUT SCHEDULE:

Total Maximum Possible Incentive:	183,960
Payout will consist of estimated annual installments of:	24,750

*The annual payment is based on the general county portion of the ad valorem taxes and tangible personal property taxes paid each year which could fluctuate with increasing property values. The total payout will not exceed the total incentive granted.

as of 12.04.19