

RESOLUTION NO. 2021 - 217

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 PGA TOUR, INC. 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, PGA TOUR, INC. (PGA TOUR) submitted an application to the St. Johns County Economic Development Agency (AGENCY) requesting business incentives be considered to construct a new 150,000-square-foot broadcast media building on PGA TOUR owned property along Palm Valley Road in Ponte Vedra Beach next to its global home building within St. Johns County; and

WHEREAS, PGA TOUR anticipates creating 45 new jobs at an average wage of \$79,442; and

WHEREAS, the AGENCY prepared a written report and the request was presented to the Board of County Commissioners (BOARD) on April 6, 2021; and

WHEREAS, the BOARD approved the request to draft an Economic Development Grant Agreement for consideration and directed the County Attorney's office to draft the agreement for this project. The agreement drafted is for twenty-five (25) years ad valorem taxes on real property improvements and new tangible personal property (general county, road and fire portions) and up to 100% of fees collected by the County (impact fees and water/sewer connection fees), with an incentive value estimated to be \$16,778,760; and

WHEREAS, in accordance with Section 7 of St. Johns County Ordinance 2014-30, the County has determined to offer this economic development incentive based upon the project's positive economic development impact within St. Johns County; 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.

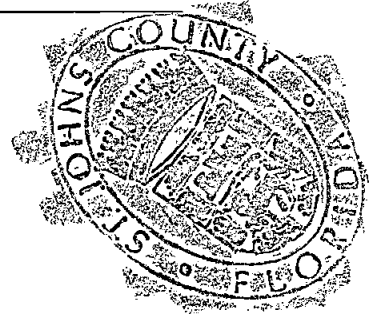
SECTION 4. Effective Date.

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 18th day of May 2021.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: *Jeremiah R. Blocker*
Jeremiah R. Blocker, Chair



ATTEST: Brandon J. Patty,
Clerk of the Circuit Court & Comptroller

RENDITION DATE 5/20/21

By: *[Signature]*
Deputy Clerk

ECONOMIC DEVELOPMENT GRANT AGREEMENT

(Broadcast Media)

THIS ECONOMIC DEVELOPMENT GRANT AGREEMENT (the “**Agreement**”) is entered into this ____ day of May, 2021 (the “**Effective Date**”) by and between **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, located at 500 San Sebastian View, St. Augustine, Florida, 32084 (the “**County**”), and **PGA TOUR, Inc.** a company authorized to do business in the state of Florida, whose primary place of business is located at 1 PGA TOUR Boulevard, Ponte Vedra Beach, Florida 32082 (the “**PGA TOUR**”).

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 retention and expansion of businesses existing in St. Johns 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 Ordinance 2014-30, adopted and implemented Ordinance No. 2014-30, the St. Johns County Business Incentive Program, for the purpose of providing economic development grants and other incentives allowed by Florida law for private enterprises, including “existing businesses desiring to expand” and which meet the criteria established under the ordinance; and

WHEREAS, PGA TOUR will develop a new facility to house its increasing broadcast/media activities (“**Broadcast Media Building**”) to replace and expand upon its current activities at PGA TOUR Entertainment (“**PGATE**”) located at World Golf Village and to serve as its headquarters for its broadcast and media activities;

WHEREAS, the expansion represented by the Broadcast Media Building is necessary for PGA TOUR to continue its domestic and international broadcast and media activities; and

WHEREAS, there is entitled land adjacent to the newly constructed Global Home, which houses the PGA TOUR’s corporate headquarters, on which to site the Broadcast Media Building; and

WHEREAS, the development of the Broadcast Media Building will have a one-time economic impact to the County of an estimated \$93 million related to construction of the facility and an estimated \$9 billion in direct impacts over 20 years; and.

WHEREAS, the PGA TOUR has requested to obtain certain economic development incentives related to its retention of jobs for PGATE and to the construction of the Broadcast Media Building (the “Request”); and

WHEREAS, the Request will have an economic impact to the County of an estimated \$304 million per year; and

WHEREAS, PGA TOUR received a favorable recommendation for the award of an Economic Development Grant for the Request by the Board of County Commissioners; and

WHEREAS, pursuant to the Request, PGA TOUR will retain 135 jobs currently located at PGATE in St. Johns County; and

WHEREAS, PGA TOUR proposes to invest approximately \$100 million (including land value) in building and equipping the Broadcast Media Building, on PGA TOUR-owned property located along Palm Valley Road in Ponte Vedra Beach within St. Johns County, Florida, identified on a map in its application (the “Property”), to serve as its new corporate headquarters for all of PGA TOUR’s United States media operations (the “Project”); and

WHEREAS, PGA TOUR will add an additional 45 jobs by 2035 related to the Broadcast Media Building; and

WHEREAS, the County recognizes that the PGA TOUR’s construction of the Broadcast Media Building and operation of the Project is estimated to create 724 construction jobs related to operation of the Project by 2040; and

WHEREAS, the Broadcast Media Building will expand PGA TOUR’s existing business and maintain significant operation within the County; and

WHEREAS, in accordance with Ordinance 2014-30, PGA TOUR submitted applications 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 related to construction of the Buildings, certain utility connection fees for capital improvement associated with the Buildings and reimbursement of one hundred percent (100%) of the general County, fire, and road portions of ad valorem taxes on capital improvements and net-new tangible personal property related to the Property for twenty-five (25) years from the Effective Date of this Agreement; and

WHEREAS, in accordance with Section 16 of Ordinance 2014-30, PGA TOUR is eligible for expedited permitting and development order processing; 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 Project.

NOW THEREFORE, the County and PGA TOUR (sometimes collectively referred to herein individually as a “Party” and collectively as 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 PGA TOUR's Amended Application for Economic Development Grant, a copy of which is attached to this Agreement as Exhibit "A" and incorporated herein by this reference (the "**Application**").

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 PGA TOUR, or on September 30, 2053, 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 Retained Full-Time Equivalent Jobs.

(a) PGA TOUR represents that it will retain 135 full-time equivalent jobs in St. Johns County as a result of the Project.

(b) PGA TOUR's representation of the number of retained full-time equivalent jobs that will result from the Project was a factor relied upon by the County with respect to entering into this Agreement. Therefore, once the obligation for such job retention on PGA TOUR ends, the number of full-time equivalent jobs then existing shall be the numbers of full-time equivalent jobs that PGA TOUR is required to maintain in the County in order to continue its eligibility to receive Economic Development Grant funds pursuant to this Agreement.

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

PGA TOUR represents that it will retain 135 jobs associated with the 2020 facilities that house the PGA TOUR's digital media employees. Such employees will, on average, be paid at least their 2020 wages. Wages shall include all monetary compensation to employees such as salaries, bonuses, benefits and commissions.

Section 7. New Jobs Commitment

(a) PGA TOUR represents that it will add 45 new full-time equivalent jobs related to the Project by September 30, 2035. The first five (5) of such jobs shall be added within twelve (12) months of the County's issuance of a final Certificate of Occupancy for the Broadcast Media Building ("**Building Completion**") which is expected to occur by March 31, 2024. Jobs six (6) through ten (10) will be added no later than twenty-four (24) months following Building

Completion, and jobs eleven (11) through fifteen (15) will be added no later than thirty-six (36) months following Building Completion. Thereafter, fifteen (15) jobs will be added by September 30, 2033 and fifteen (15) more jobs will be added by September 30, 2035. A job phasing schedule is attached to this Agreement as **Exhibit "B"** and incorporated herein by this reference (the "**Job Phasing Schedule**"). In the event PGA TOUR does not add a job as required in this Section 7(a), then the sole remedy shall be a Ten Thousand Dollar (\$10,000.00) reduction in the Economic Development Grant payment, per job not added, per year, until such job requirement is met.

(b) PGA TOUR represents that it will provide wages at an average of at least \$79,442 in the aggregate for the new full-time equivalent jobs created in St. Johns County as a result of the Project, which amount equals 175 percent of the 2019 St. Johns County average wage rate of \$45,374. Wages shall include all monetary compensation to employees such as salaries, bonuses and commissions. The average wage of \$79,442 for the new full-time equivalent jobs is to be provided for each year a grant payment is requested.

(c) For the purpose of this Agreement, "jobs" means full-time equivalent positions, including, but not limited to, positions obtained from a temporary employment agency or employee leasing company or through a union agreement or co-employment under a professional employer organization agreement or independent contractor, that result directly from the Project. The term does not include temporary construction jobs involved with the construction of facilities for the Project. For the purposes of this Agreement, a job will be deemed to result directly from the Project when the job is performed in St. Johns County for at least fifty-one percent (51%) of the year or the full-time equivalent position resides in St. Johns County.

Section 8. Payment of Fees and Taxes Prior to Claim Submission.

Prior to any submission of a claim by PGA TOUR to the County for a County Economic Development Grant payment for the Project, PGA TOUR shall pay to the County a total amount equal to the general County, fire, and road portions of ad valorem taxes, applicable impact fees, and applicable water and sewer connection fees for the Property and Project. It is expressly understood by the Parties that PGA TOUR shall pay the total amount of County ad valorem taxes for the Property, as owed pursuant to PGA TOUR's tax bill prior to PGA TOUR applying for or receiving any County Economic Development Grant payment in any eligible County Fiscal Year. In no event shall the total Economic Development Grant payment exceed \$16,778,760.00. The PGA TOUR shall be required to continue to pay all County and other ad valorem taxes for other PGA TOUR-owned parcels in St. Johns County. The PGA TOUR shall be required to pay all St. Johns County School District and state agency ad valorem taxes for the Property and all other land owned by the PGA TOUR in St. Johns County.

Section 9. Authority of the Board to Review Records.

The County reserves the right to review the applicable financial and personnel records of PGA TOUR relating to the capital investment in the Broadcast Media Building and retained full-time equivalent jobs for the Project contemplated under this Agreement in order to determine the degree of PGA TOUR's compliance with this Agreement, as well as PGA TOUR's compliance with the applicable provisions of Section 125.045, Florida Statutes, and Ordinance 2014-30, as may be amended from time to time.

The County 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 PGA TOUR for such purpose. PGA TOUR 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 10. 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 PGA TOUR is eligible for an Economic Development Grant payment for the Project, PGA TOUR 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. Such claim shall be paid within 30 days of submission.

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

(d) Upon written request by PGA TOUR, 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 9(d) shall create any obligation on the part of the Board to approve an untimely claim for an Economic Development Grant payment.

Section 11. Conditions of Compliance; Consequence for Failure to Comply.

(a) In order to remain eligible for County Economic Development Grant payments, PGA TOUR 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) PGA TOUR shall complete construction of the Broadcast Media Building by March 31, 2024.

(c) Should the Board determine that PGA TOUR has failed to comply with the conditions set forth in Sections 5, 6 or 10(b) of this Agreement, and such failure is not due to an act of God, pandemic, war, civil disobedience or other unforeseeable event, the Board shall notify PGA TOUR of such non-compliance in writing no later than 30 days after the Board makes such a determination. PGA TOUR 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 PGA TOUR's compliance with the conditions set forth in the Board's notification or sufficiently sets forth all

corrective action to be taken by PGA TOUR in order to come into compliance with the conditions set forth in Sections 5, 6, or 10(b) above.

(d) If PGA TOUR 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 PGA TOUR, and the Parties shall be released from any further obligations under this Agreement.

Section 12. Acknowledgment of Compliance as a Condition Precedent to Payment and Consequences for Failure to Comply.

(a) By executing this Agreement, PGA TOUR represents that it has obtained all licenses and other authorizations to do business in the state of Florida and in St. Johns County. PGA TOUR 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 PGA TOUR losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

(b) By executing this Agreement, PGA TOUR acknowledges that compliance with all terms of this Agreement shall be a condition precedent to PGA TOUR receiving any County Economic Development Grant payment (unless failure to do so is due to an act of God, pandemic, war, civil disobedience or other unforeseeable event) for the Project. County Economic Development Grant payments shall be applied for by the PGA TOUR and paid by the County for the Project. Failure to comply with the terms of this Agreement shall result in PGA TOUR losing its eligibility to receive future Economic Development Grant payments for the Project for the duration of the non-compliance.

Section 13. Notice Regarding Grant Payments to PGA TOUR.

(a) PGA TOUR 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, PGA TOUR 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 13(b), the County and PGA TOUR shall execute an amendment to this Agreement, which shall incorporate the resolution authorizing the additional payments. If Economic Development Grant funds are not available for any particular year and the County fails to provide an amendment to this Agreement as provided in this Subsection 13(b), then the County shall not be permitted to determine that the PGA TOUR has failed to meet its obligations hereunder for such year.

Section 14. Total Amount of County Economic Development Grant; Re-Calculation of Total Amount Permitted.

(a) PGA TOUR shall be eligible to receive grant payments under this Agreement in County fiscal years 2025 through 2053, provided that nothing in this section shall authorize the payment of a grant payment prior to Building Completion.

(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 \$671,150.00. An economic development grant calculation sheet for the Broadcast Media Building is attached to this Agreement as Exhibit "C" and is incorporated into this agreement by reference (the "**Grant Calculation Sheet**").

(c) Notwithstanding the provisions of Subsection 13(b) above, PGA TOUR's eligibility for Economic Development Grant payments shall be calculated based on the standards set forth in Section 125.045, Florida Statutes, Ordinance 2014-30, and Business Incentive Program guidelines. Grant payments are tied to PGA TOUR's ad valorem and tangible personal property tax assessments for the Property and Project and may fluctuate from year to year depending on PGA TOUR's property values. For purposes of this Agreement, it is hereby recognized that the estimated ad valorem and net-new tangible personal property taxable value shall be in addition to the real property value, inclusive of the standard \$25,000 exemptions assessed on St. Johns County Parcel Identification No. 066200-0000 and 069800-0000 and the value of any tangible personal property located on St. Johns County Parcel Identification No. 0194790000 owned by PGA TOUR Entertainment for the 2021-tax year that is transferred to the Broadcast Media Building.

(d) Notwithstanding any other provision in this Agreement, the maximum amount of Economic Development Grant funds available to PGA TOUR under this Agreement is \$16,778,760.00. However, nothing in this Subsection 13(d) shall entitle PGA TOUR to receive the maximum amount of funds if PGA TOUR would not be otherwise entitled to the funds according to PGA TOUR's grant calculation.

Section 15. Marketing and Promotion Content Assistance.

The PGA TOUR will provide the following marketing and promotion content assistance to St. Johns County, free of charge, for a period of five (5) years commencing on January 1, 2025 in the format of meetings or electronic communication (e.g., telephone calls, Zoom conferences) with PGA TOUR-designated employees for a maximum of five (5) hours per month or as agreed by both Parties:

- (a) Consultation regarding development of digital content and advertising concepts for use in promoting County economic development.
- (b) Consultation regarding development of digital content and advertising concepts for use in promoting St. Johns County tourism and culture.

- (c) Advise the County on formulating marketing plans and media content for economic development, with meetings conducted once per month.
- (d) Advise the County and St. Johns County Visitors and Convention Bureau, Inc. ("VCB") on formulating marketing plans and media content for tourism, with meetings conducted once per month
- (e) Participate in monthly meetings with County and VCB staff, as needed, related to marketing plans and media content for economic development and tourism.

In addition, PGA TOUR, shall provide the County with no less than five (5) hours per month of reasonable access to the Broadcast Media Building for promotional media production, editing and related capabilities, to be scheduled at the mutual agreement of the County and PGA TOUR.

All content developed pursuant to this Section 15 will be the property of the County so long as it does not contain PGA TOUR intellectual property. The County shall be responsible for paying its own out-of-pocket costs and any non-TOUR-employee costs related to the marketing and promotion of activities described above.

Section 16. 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 Agency
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 PGA TOUR 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:

PGA TOUR, Inc.
Attention: Chief Legal Officer
1 PGA TOUR Blvd.
Ponte Vedra Beach, FL 32082

At such time that PGA TOUR notifies the County that it has relocated to the Buildings, official notices to PGA TOUR shall be submitted to the address provided by the PGA TOUR.

Section 17. Timeframe for PGA TOUR'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 PGA TOUR. PGA TOUR 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 PGA TOUR 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 PGA TOUR 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, PGA TOUR may apply to the agency for a single extension not to exceed 30 days.

Section 18. Force Majeure.

Neither party shall be held to be in non-compliance with this Agreement, or suffer any enforcement or penalty relating to this Agreement, where such non-compliance occurs as the result of a force majeure event. For the purposes of this Section, a force majeure event is defined as an event beyond the control and without the fault or negligence of the affected party which could not have been prevented through the exercise of reasonable diligence, including natural disaster (including hurricane, flood, or other acts of nature), pandemic, strike, riot, war, terrorism or threat of terrorism, or other event that is reasonably beyond either party's ability to anticipate or control. When there is a force majeure event, the affected party shall immediately notify the other party in writing giving the full particulars of the event. The affected party must use reasonable efforts to mitigate the effect of the force majeure event upon its performance under this Agreement. Upon completion of the force majeure event, the affected party shall resume its performance under this Agreement as soon as reasonably practicable. If, due to a force majeure event, PGA TOUR is unable to complete its obligations within the term of this Agreement, the term of this Agreement may be extended for an amount of time not to exceed the length of the force majeure event.

Section 19. Amendments to this Agreement.

Both the County and PGA TOUR 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 PGA TOUR.

Section 20. Termination.

- (a) This Agreement may be terminated as provided for herein.

(b) The County may terminate this Agreement if PGA TOUR 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 16 of this Agreement.

Section 21. Assignment.

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

Section 22. Public Records.

PGA TOUR 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 23. 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 24. 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 25. 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 _____, 2021.

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

By: _____
Hunter S. Conrad
County Administrator

**ATTEST: BRANDON J. PATTY,
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER**

By: _____

PGA TOUR, INC.

By: _____

Name: _____

Title: _____

WITNESS:

By: _____

Print: _____

EXHIBIT "A"

AMENDED APPLICATION



**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:

PGA TOUR is an internationally recognized member organization that sanctions, cosponsors and promotes men's professional golf tournaments on six tours around the world including the PGA TOUR, PGA TOUR Champions and Korn Ferry Tour. Through its affiliates, PGA TOUR also owns, operates and/or licenses as TPCs, approximately 30 golf courses around the world and owns and operates several media platforms.

Type of Facility Development: new expansion speculative

Facility Address: 1 PGA TOUR Boulevard

City Ponte Vedra Beach State FL Zip Code 32082

Parcel Number: 0621300030

If speculative space, what is the intended use: N/A

Will the company purchase or lease existing space? Yes No

Estimated Square Footage of Facility Under Roof/H/C: 150,000sf

Date construction is projected to begin: March 2022

Date facility will be complete and operational: March 31, 2024

Is the property zoned to accommodate proposed use? Yes No

If not, what zoning change is required? N/A

Number of new full time employees: TBD

Total number of existing full time employees: 135

6-digit NAICS Code for primary activities of the project: 48419904

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

TBD

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):

The proposed building would be the new Digital Media Center for the PGA TOUR and a part of PGA TOUR's Global Home campus. The PGA TOUR will, among other things, design, originate, produce, edit and broadcast original content at this facility for its worldwide network partners. Average salaries at all position level are well above applicable thresholds.

Capital Investment Values:

Real Property (Land)	\$8,000,000
Real Property (Building)	\$68,000,000
Other taxable improvements	
Tangible assets (Equipment)	\$24,786,537


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:

The proposed building would be the new Digital Media Center for the PGA TOUR and a part of PGA TOUR's Global Home campus. The PGA TOUR will, among other things, design, originate, produce, edit and broadcast original content for its worldwide network partners at this facility. The development of this facility would serve to expand the PGA TOUR's operations in St. Johns County. The economic impact would be substantial as recently presented to St. Johns County. St. Johns County's assistance is important to the potential development of this world-class facility.

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.


Applicant Signature and Title
Leonard D. Brown, Jr.
Chief Legal Officer

3/2/2021

Date

EXHIBIT "B"

Job Phasing Schedule

**EXHIBIT B
NEW JOB PHASING SCHEDULE
(BROADCAST MEDIA)**

	Projected Job Growth				
PGA TOUR Broadcast Media Building	3/31/2025	3/31/2026	3/31/2027	9/30/2033	9/30/2035
New Jobs	5	5	5	15	15
Cumulative Net New Jobs	5	10	15	30	45

EXHIBIT "C"

Grant Calculation

**ESTIMATE OF ECONOMIC DEVELOPMENT
GRANT CALCULATION
PGA TOUR BROADCAST MEDIA BUILDING**

Calculations based on County Ordinance 2014-30 and millage rates effective on October 1, 2020

POINTS AWARDED

Target Industry: Infotech (Digital Media)	2
Facility Size: 150,000 sq ft	2
Job Creation: 45	1
Wages: 125%+ of County Wage	2
Total Points	7

Total Value of Capital Improvements	68,000,000
Multiplied by General County, Road and Fire Millage Rates	0.68794%
Annual Ad Valorem Tax (General County, Road and Fire Portion)	<u>467,799</u>
Multiplied by # Eligible Years	<u>25</u>
Ad Valorem Tax (General County, Road and Fire Portion) Estimate	<u>11,694,980</u>

Total Estimated Value of New Tangible Assets	24,786,537
Multiplied by General County, Road and Fire Millage Rates	0.68794%
Annual New Tangible Business Personal Property Tax (General County, Road and Fire Portion)	<u>170,517</u>
Multiplied by # Eligible Years	<u>25</u>
Tangible Business Personal Property Tax (General County, Road and Fire Portion) Estimate	<u>4,262,913</u>

Total Square Footage	150,000	
Impact Fee Category: General Office 100-200k sq ft	150,000 (\$3,466 per 1,000 sq ft)	519,900
Impact Fee Estimate (100%)		<u>519,900</u>

Water/Sewer Total Unit Connection Fees Estimate (100%) **300,967**

TOTAL ESTIMATED INCENTIVE **16,778,760**

PAYOUT SCHEDULE

Total Maximum Possible Incentive:	16,778,760
Payout Will Consist of Estimated Annual Installments of:	671,150

The annual payment is based on the general county, road and fire 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.

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

as of 5.11.21