

RESOLUTION NO. 2004-341

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS, PROVISIONS, CONDITIONS, AND REQUIREMENTS OF AN AMENDED ECONOMIC DEVELOPMENT AGREEMENT BETWEEN ST. JOHNS COUNTY, FLORIDA, AND RING POWER CORPORATION, AND AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE THE AMENDED AGREEMENT ON BEHALF OF ST. JOHNS COUNTY

RECITALS:

WHEREAS, St. Johns County, Florida (County), and Ring Power Corporation (Ring Power) entered into an Economic Development Agreement on March 14, 2003; and

WHEREAS, Ring Power, by letter dated October 25, 2004 the extension of certain timeframes and certain provisions contained in the Economic Development Agreement; and

WHEREAS, Section 26 of the Economic Development Agreement requires the County and Ring Power to enter into an Economic Development Agreement Amendment, in order to revise, replace, and/or amend any of the terms, conditions, provisions, or requirements of the Economic Development Agreement; and

WHEREAS, the County has reviewed the terms, provisions, conditions, and requirements of the Amended Economic Development Agreement (Amended Agreement) (attached hereto, and incorporated herein); and

WHEREAS, it is in the collective interests of both the County and Ring Power to have the Amended Agreement executed by the County Administrator.

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

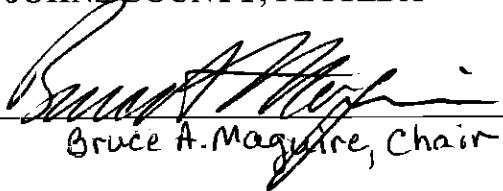
Section 1. The above Recitals are hereby incorporated into the body of this Resolution, and are adopted as Findings of Fact.

Section 2. The Board of County Commissioners hereby approves the terms, provisions, conditions, and requirements of the Amended Economic Development Agreement between St. Johns County, Florida, and Ring Power Corporation, and

authorizes the County Administrator to execute the Amended Agreement on behalf of St. Johns County.

PASSED AND ADOPTED this 17th day of November, 2004.

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



Bruce A. Maguire, Chair

RENDITION DATE 11-19-04

ATTEST: Cheryl Strickland, Clerk

By: 

Deputy Clerk



**AMENDED ECONOMIC DEVELOPMENT
GRANT AGREEMENT BETWEEN ST. JOHNS COUNTY,
FLORIDA, AND RING POWER CORPORATION**

THIS AMENDMENT (“Amendment”) to the **Economic Development Grant Agreement (“Agreement”)** between St. Johns County, Florida, and Ring Power Corporation, is made and entered into on this ____ day of _____, 2004 by **St. Johns County (“County”)**, 4020 Lewis Speedway, St. Augustine, Florida 32084, and **Ring Power Corporation (“Ring Power”)**, 8050 Philips Highway, Jacksonville, Florida 32256.

RECITALS:

WHEREAS, the **County** and **Ring Power** entered into the original **Agreement** on March 14, 2003; and

WHEREAS, events occurring since March 14, 2003 have necessitated that certain of the timeframes referenced in the **Agreement** be extended; and

WHEREAS, none of the events occurring since March 14, 2003 that have necessitated the extension of certain timeframes referenced in the **Agreement**, have been caused by, or attributable to **Ring Power**; and

WHEREAS, **Ring Power**, by letter dated October 25, 2004, requested the extension of certain timeframes and certain provisions contained in the **Agreement**; and

WHEREAS, Section 26 of the **Agreement** requires the **County**, and **Ring Power** to enter into a **Amendment**, in order to revise, replace, and/or amend any of the terms, conditions, provisions, or requirements of the **Agreement**; and

WHEREAS, it is in collective interests of both the **County**, and **Ring Power** to have this Amendment executed by the **County**

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree as follows:

Section 1. The above Recitals are hereby incorporated into the body of this Amendment, and are adopted as Findings of Fact.

Section 2. Section 4 of the **Agreement** is amended, so that the existing language of Section 4 is replaced with the following:

Section 4. Duration of Agreement

The duration of this **Agreement** runs from February 18, 2003, through, and including September 30, 2010.

Section 3. Section 10 of the **Agreement** is amended, so that the existing language of Section 10 is replaced with the following:

Section 10. Time Schedule for Placing and Activating Jobs in the County.

Consistent with **Ring Power's** Application for a County Economic Development Grant, **Ring Power** estimates that it will commence the Project on March 31, 2003, and complete the Project, on, or before, **March 31, 2005**. As a result, the new Full-Time Equivalent Jobs that **Ring Power** will provide in the **County** as a Result of the Project will be phased-in over a period of time that runs from March 31, 2003 to March 31, 2005. All the new Full-Time Equivalent Jobs that **Ring Power** will provide in the **County** as a result of the Project should be activated no later than March 31, 2005.

Section 4. Section 13 of the **Agreement** is amended, so that the existing language of Section 13 is replaced with the following:

Section 13. Total Amount of General County Portion of Ad Valorem Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For **County Fiscal Year 2006**, and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$252,000.00 (two hundred fifty-two thousand dollars) in **County** Ad Valorem Taxes. Such **County** Ad Valorem Taxes have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 5. Section 14 of the **Agreement** is amended, so that the existing language of Section 14 is replaced with the following:

Section 14. Total Amount of General County Portion of Tangible Personal Property Taxes that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

For **County Fiscal Year 2006**, and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount

totaling \$126,000.00 (one hundred twenty-six thousand dollars) in **County** Tangible Personal Property Taxes. Such **County** Tangible Personal Property Taxes have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 6. Section 15 of the **Agreement** is amended, so that the existing language of Section 15 is replaced with the following:

Section 15. Total Amount of Water Unit Connection Fees that Ring Power Paid Prior to Applying/Receiving Grant Payment for Current County Fiscal Year.

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, and amount totaling \$52,375.00 (fifty-two thousand, three hundred seventy-five dollars) in water unit connection fees. Such water unit connection fees have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 7. Section 16 of the **Agreement** is amended, so that the existing language of Section 16 is replaced with the following:

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$66,250.00 (sixty-six thousand, two hundred fifty dollars) in sewer connection fees. Such sewer unit connection fees have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 8. Section 17 of the **Agreement** is amended, so that the existing language of Section 17 is replaced with the following:

Prior to the end of County Fiscal Year 2006, and prior to the issuance of any **County** Grant Payment, **Ring Power** will have paid to the **County**, an amount totaling \$343,356.00 (three hundred forty-three thousand, three hundred fifty-six dollars) in **County** Impact Fees. Such **County** Impact Fees have been paid prior to **Ring Power** receiving a Grant Payment for the current **County Fiscal Year**.

Section 9. If any word, phrase, sentence, part, subsection, section, or other portion of this **Amendment**, or any application thereof, to any person, or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining portions of this **Amendment**, and all applications thereof, not having been declared void, unconstitutional or invalid, shall remain in full force, and effect.

Section 10. Excepting the amendments and revisions noted in this **Amendment**, in all other respects, the **Agreement** remains in full force, and effect. As for such amendments and revisions noted in this **Agreement**, such amendments and revisions have been incorporated into the **Agreement**, and shall have full force, and effect.

Section 11. The effective date for this **Amendment** is _____, __, 2004.

IN WITNESS WHEREOF, the parties have set their hands and seals as of the _____ day of _____, 2004.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

BY: _____
County Administrator

ATTEST: CHERYL STRICKLAND, CLERK

BY: _____
Deputy Clerk

WITNESSES AS TO:

RING POWER CORPORATION

President
