

RESOLUTION NO. 2022 - 461

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE AN AMENDED ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH IGPW1, LLC, ON BEHALF OF ST. JOHNS COUNTY; PROVIDING FOR THE EFFECT OF RECITALS; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the County and IGPW1, LLC (IGPW1) entered into an Economic Development Grant Agreement (the Agreement) on June 11, 2021, providing economic development incentives to construct a speculative industrial building totaling approximately 14,000 square feet at 287 International Golf Parkway in St. Augustine (the Project); and

WHEREAS, the duration of the Agreement runs from June 11, 2021, through September 30, 2028, with IGPW1 being required to complete construction of the building and obtain a Certificate of Completion no later than December 31, 2022; and

WHEREAS, due to COVID-19 related issues as well as permitting issues causing unforeseen delays in construction, IGPW1 will not be able to complete the project as of December 31, 2022, making them ineligible for the grant as set forth in Section 8 of the Agreement; and

WHEREAS, IGPW1 submitted a written request to the County seeking to amend the Agreement to extend the construction completion term and adjust the other dates in the Agreement accordingly; and

WHEREAS, based upon review and consideration of said request, executing the First Amendment to the Agreement to extend the construction completion term of the building and timeframe of obtaining a Certificate of Completion until November 30, 2023, at the latest, and adjust the other dates in the Agreement accordingly serves the collective interests of both the County and IGPW1.

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

SECTION 1. Incorporation of Recitals.

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

SECTION 2. Authorization to Execute.

The County Administrator, or his designee, is hereby authorized to execute an agreement substantially in the same form as the attached First Amended 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 or administrative errors or omissions that do not change the tone, tenor, or context of this Resolution, 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.

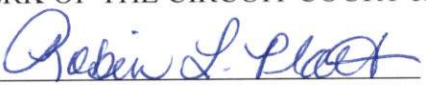
PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida this 6th day of December 2022.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: 
Christian Whitehurst, Chair

Rendition Date DEC 08 2022

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

By: 
Deputy Clerk



**FIRST AMENDED ECONOMIC DEVELOPMENT
GRANT AGREEMENT BETWEEN ST. JOHNS COUNTY, FLORIDA,
AND IGPW1, LLC**

THIS FIRST AMENDMENT (First Amendment) to the Economic Development Grant Agreement (Agreement) approved by Resolution 2021-186, and executed June 11, 2021, by and 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 **IGPW1, LLC (IGPW1)**, a company authorized to do business in the state of Florida, whose primary place of business is located at **44 Corey Cay Avenue, St. Augustine, Florida 32092.**

RECITALS

WHEREAS, the County and IGPW1 entered into the Agreement on June 11, 2021; and

WHEREAS, the duration of the Agreement is from June 11, 2021, through and including September 30, 2028; and

WHEREAS, due to COVID-19 related issues as well as permitting issues causing unforeseen delays in construction, IGPW1 will not be able to complete the project as of December 31, 2022, making them ineligible for the grant as set forth in Section 8 of the Agreement; and

WHEREAS, IGPW1 submitted a written request to the County seeking to amend the Agreement to extend the construction completion term and adjust the other dates in the agreement accordingly; and

WHEREAS, based upon review and consideration of said request, executing the First Amendment to the Agreement to extend the construction completion term of the building and timeframe to obtain a Certificate of Completion until November 30, 2023, at the latest, serves the collective interests of both the County and IGPW1.

NOW THEREFORE, the County and IGPW1 (the Parties), in consideration of, the mutual covenants and conditions set forth below, agree to amend the Agreement as follows:

Section 1. Effect of Recitals.

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

Section 2. Conditions of Compliance; Consequence for Failure to Comply.

Section 3 of the Agreement shall be amended as follows:

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 IGPWI, or on September 30, ~~2029~~ 2028, whichever occurs first.

Section 8(b) of the Agreement shall be amended as follows:

(b) Within thirty (30) days of closing on the Property, IGPWI shall provide the County with the Property's new parcel number and address. IGPWI shall complete construction of the project and obtain a Certificate of Completion by ~~December 31, 2022~~ November 30, 2023.

Section 11(a) of the Agreement shall be amended to remove 2024 and add year 2029, changing the eligible years to receive grant payments to the following fiscal years:

- | | |
|----------|----------|
| (1) 2025 | (4) 2028 |
| (2) 2026 | (5) 2029 |
| (3) 2027 | |

Section 3. Severability.

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

Section 4. Effect of Agreement Amendment.

With the exception of the amendments and revisions noted in this First Amendment, the Agreement remains in full force and effect.

{The remainder of this page was intentionally left blank. Signatures to follow.}

IN WITNESS WHEREOF, the parties have set their hand and seals as of the _____
day of _____, 2022.

ST. JOHNS COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

By: _____
Hunter S. Conrad,
County Administrator

Legal Review by:

By: _____
Office of the County Attorney

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

By: _____

IGPW1, LLC

By: _____

WITNESS AS TO:

By: _____
Print: _____

IGPW1 LLC
44 Corey Cay Ave
Saint Augustine, FL 32092
904-429-7118

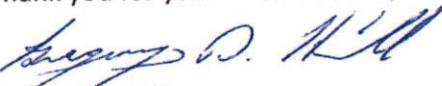
October 31, 2023

SJC Extension Letter

To: Saint Johns County Economic Development Office
Jennifer Zuberer
Re: IGPW1.LLC
Economic Development Grant Agreement Extension Request
Res 2021-186
Jennifer,

This letter is a request for extension of the Res 2021-186 Agreement due to permitting issues and Covid 19 related delays. This development sustained heavy delays to getting Platted and Permitted for the main road and lots which has now been approved on February 22, 2022, and recorded in the Official Records M.B 112 PAGES 94-98. This has delayed the permitting and closing of IGPW1.LLC' lot 1 portion. With today's delays due to Covid 19 worldwide product shortages and delays, we believe we can complete this building on or before November 30, 2023. Please accept and approve our request for an extension of the date to receive the Certificate of Completion from 12-31-2022 until 11-30-2023 and adjust the other dates in the document accordingly.

Thank you for your consideration,


Gregory D. Hill
904-429-7118

**ECONOMIC DEVELOPMENT GRANT AGREEMENT
BETWEEN ST. JOHNS COUNTY, FLORIDA, AND
IGPW1, LLC**

Res 2021-186

THIS ECONOMIC DEVELOPMENT GRANT AGREEMENT (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 **IGPW1, LLC** (IGPW1), a company authorized to do business in the state of Florida, whose primary place of business is located at 44 Corey Cay Avenue, St. Augustine, Florida 32092, this 11 day of JUNE, 2021.

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 and other incentives allowed by Florida law for private enterprises which meet the criteria established under the ordinance; and

WHEREAS, **IGPW1** received a favorable recommendation for award of an Economic Development Grant by the Board of County Commissioners; and

WHEREAS, **IGPW1** is constructing a speculative office building totaling 14,000 square feet within St. Johns County, Florida to provide available space for new and expanding businesses at a portion of parcel number 072450-0000, which will be divided and will have a new parcel number and address once the sale of the property to **IGPW1** is finalized (the Property); and

WHEREAS, in accordance with Ordinance 2014-30, **IGPW1** submitted an application to the County for the award of an Economic Development Grant, seeking incentives to reimburse up to fifty percent (50%) of impact fees and water/sewer connection fees paid on behalf of the project and reimbursement of 100 percent (100%) of

the general county portion of ad valorem taxes on capital improvements for two (2) 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 **IGPW1** (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 **IGPW1's** Application for Economic Development Grant, a copy of which is attached to this agreement as Exhibit A, 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 **IGPW1**, or on September 30, 2028, 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. Payment of Fees and Taxes Prior to Claim Submission.

Prior to any submission of claim by **IGPW1** to the County for a County Economic Development Grant payment, **IGPW1** shall pay to the County a total amount equal to the general County portion of County ad valorem taxes and applicable impact fees and water/sewer connection fees for the project. It is expressly understood by the Parties that **IGPW1** shall pay the total amount of County ad valorem taxes as shown on **IGPW1's** tax bill prior to **IGPW1** applying for, or receiving, any County Economic Development Grant payment in any eligible County Fiscal Year.

Section 6. Authority of the Board to Review Records.

(a) The agency reserves the right to review the applicable financial records of **IGPW1** relating to the capital investment contemplated under this agreement in order to determine the degree of **IGPW1's** compliance with this agreement, as well as **IGPW1'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 records, data, information, correspondence and documents as confidential to the full extent permitted under Chapter 119, Florida Statutes, consistent with the request of **IGPW1's** for such purpose. **IGPW1** 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 7. 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 **IGPW1** is eligible for an Economic Development Grant payment, **IGPW1** 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 **IGPW1** fails to timely submit a claim to the County for an Economic Development Grant payment during any eligible fiscal year, then **IGPW1** shall waive its right to such payment for that particular fiscal year. Any such waiver shall not affect **IGPW1's** right to seek Economic Development Grant payments in any other fiscal year during the term of this agreement.

(d) Upon written request by **IGPW1**, 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 8. Conditions of Compliance; Consequence for Failure to Comply.

(a) In order to remain eligible for County Economic Development Grant payments, **IGPW1** 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) Within 30 days of closing on the Property, **IGPW1** shall provide the County with the Property's new parcel number and address. **IGPW1** shall complete construction of the project and obtain a Certificate of Completion by December 31, 2022.

(c) Should the County determine that **IGPW1** has failed to comply with the conditions set forth in Section 8(b) of this agreement, the County shall notify **IGPW1** in writing of such non-compliance. **IGPW1** shall have 30 days from the date of the County's notification in which to submit to the County a written report that either sufficiently documents **IGPW1**'s compliance with the conditions set forth in the County's notification or sufficiently sets forth all corrective action to be taken by **IGPW1** in order to come into compliance with the conditions set forth in Section 8(b) above.

(d) If **IGPW1** 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 County within such time, then the County may terminate this agreement without further notice to **IGPW1**, and the parties shall be released from any further obligations under this agreement.

Section 9. Acknowledgment of Compliance as a Condition Precedent to Payment and Consequences for Failure to Comply.

(a) By executing this agreement, **IGPW1** represents that it has obtained all licenses and other authorizations to do business in the state of Florida and in St. Johns County. **IGPW1** 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 **IGPW1** losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

(b) By executing this agreement, **IGPW1** acknowledges that compliance with all terms of this agreement shall be a condition precedent to **IGPW1** receiving any County Economic Development Grant payment. Failure to comply with the terms of this agreement shall result in **IGPW1** losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

Section 10. Notice Regarding Grant Payments to IGPW1, LLC.

(a) **IGPW1** 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, **IGPW1** 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 **IGPW1** shall execute an amendment to this agreement, which shall incorporate the resolution authorizing the additional payments.

Section 11. Total Amount of County Economic Development Grant; Re-Calculation of Total Amount Permitted.

(a) **IGPW1** shall be eligible to receive grant payments under this agreement in the following fiscal years:

- | | | | |
|-----|------|-----|------|
| (1) | 2024 | (4) | 2027 |
| (2) | 2025 | (5) | 2028 |
| (3) | 2026 | | |

(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 \$8,377. An economic development grant calculation sheet is attached to this agreement as Exhibit B and is incorporated into this agreement by reference.

(c) Notwithstanding the provisions of subsection (b) above, **IGPW1'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 **IGPW1's** ad valorem property tax assessments for the project and may fluctuate from year to year depending on **IGPW1's** property values.

(d) Notwithstanding any other provision in this agreement, the maximum amount of Economic Development Grant funds available to **IGPW1** under this agreement is \$34,704. However, nothing in this subsection shall entitle **IGPW1** to receive the maximum amount of funds if **IGPW1** would not be otherwise entitled to the funds according to **IGPW1's** grant calculation.

Section 12. 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 Office
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 **IGPW1** 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:

Brad Hollett
IGPW1, LLC
44 Corey Cay Avenue
St. Augustine, FL 32092

Section 13. Timeframe for IGPW1'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 **IGPW1**. **IGPW1** 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 **IGPW1** 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 County 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 **IGPW1** 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, **IGPW1** may apply to the agency for a single extension not to exceed 30 days.

Section 14. Amendments to this Agreement.

Both the County and **IGPW1** 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 **IGPW1**.

Section 15. Termination.

- (a) This agreement may be terminated as provided in Section 8 of this document.
- (b) The County may terminate this agreement if **IGPW1** 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 16. Assignment.

IGPW1 may not assign or otherwise transfer its rights and duties under this agreement. Should **IGPW1** assign or otherwise transfer its rights under this agreement, this agreement shall be automatically terminated. Nothing in this section shall prevent **IGPW1** from assigning or otherwise transferring its rights and duties under this agreement to an affiliate, subsidiary, or parent company of **IGPW1**.

Section 17. Public Records.

IGPW1 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 18. 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 19. 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 20. 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.

LEGALLY SUFFICIENT

[Signature]
Date: 5/10/21

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

By: [Signature]
Hunter S. Conrad,
County Administrator

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

By: [Signature]



COMPANY

By: [Signature]
Name: BARBARA DAVE HILL
Title: PRESIDENT

WITNESS:

By: [Signature]
Print: Jaycee Elbit

EXHIBIT A
APPLICATION
[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:

Commercial Real Estate Flex Industrial/Office development

Type of Facility Development: new expansion speculative

If speculative space, what is the intended use: Flex Industrial Office

Will the company purchase or lease existing space? Yes No

Estimated Square Footage of Facility Under Roof/H/C: 14000 sq ft

Date construction is projected to begin: June 2021

Date facility will be complete and operational: December 2021

Is the property zoned to accommodate proposed use? Yes No

If not, what zoning change is required?

Number of new full time employees:

Total number of existing full time employees:

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:

N/A

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):

When the space is rented the tenants will have employees, rates unknown.

Capital Investment Values:

Real Property (Land) 300000

Real Property (Building) 1800000

Other taxable improvements

Tangible assets (Equipment)

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:

14000 sq foot grade level spec space for industrial and office tenants. The employees of this type of tenant tend to have a 50/50 mix of upper level managers to industrial workers. The grant is required for the business plan to work to put this property in service.

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.

Bradley Hollett Digitally signed by Bradley Hollett
Date: 2020.12.01 12:47:18 -05'00'

Applicant Signature and Title

12/1/2020

Date

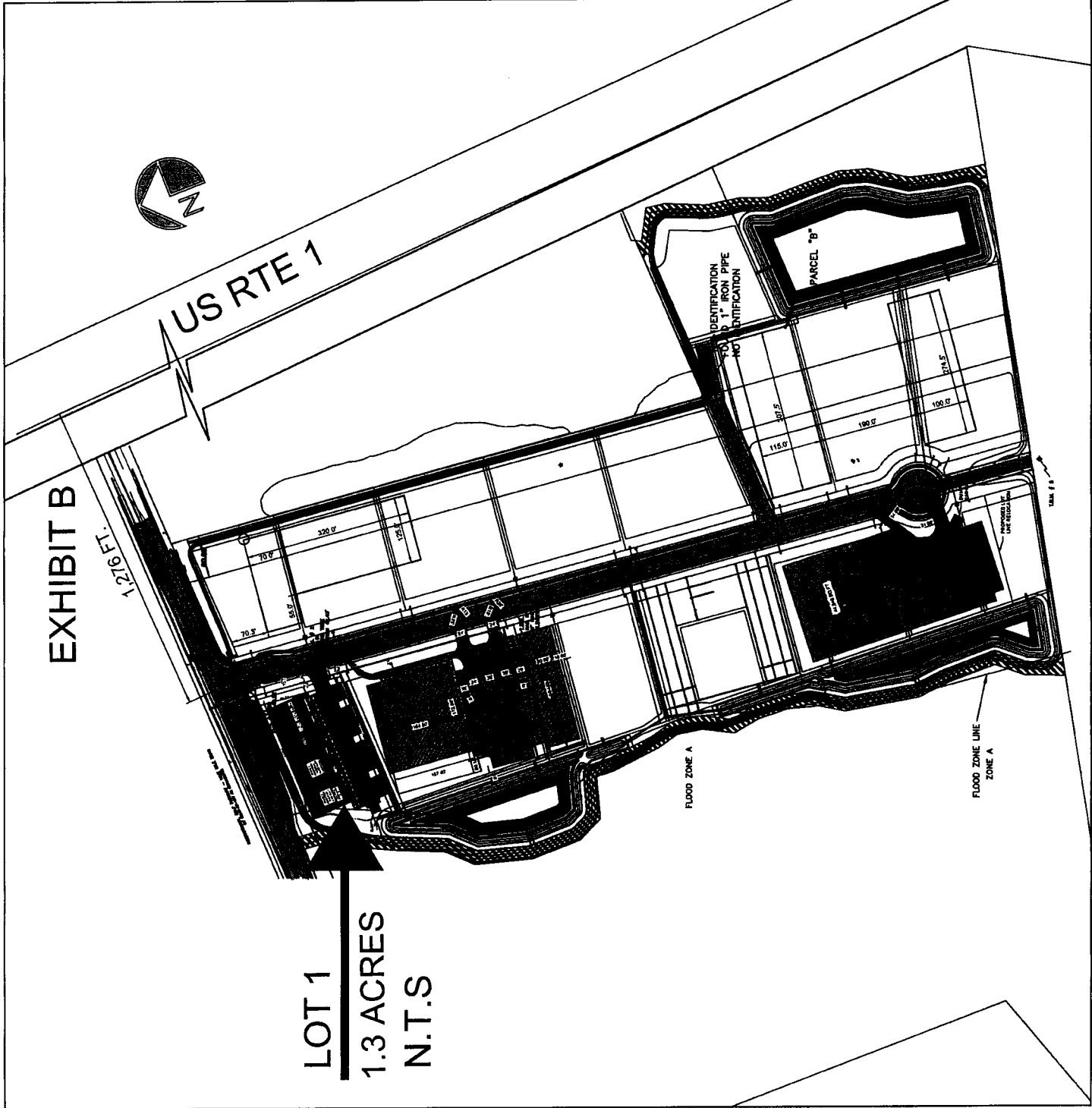


US RTE 1

EXHIBIT B

1216 FT.

LOT 1
1.3 ACRES
N.T.S



FLOOD ZONE A

FLOOD ZONE LINE
ZONE A

IDENTIFICATION
FOR 1" IRON PIPE
NOT IDENTIFICATION

PARCEL "B"

PROPOSED
LINE REVISION

TABLE 1.1

EXHIBIT B
COUNTY ECONOMIC DEVELOPMENT GRANT CALCULATION
[to be attached]

**ESTIMATE OF ECONOMIC DEVELOPMENT
GRANT CALCULATION
IGPW1, LLC**

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

Category: Speculative Space

POINTS AWARDED

Facility Size:	14,000 sq ft	1
Facility Type:	Industrial/Office	2
Total Points:		3

The applicant scored 3 points under the Speculative Space Category. Therefore, this project is eligible for an Economic Development Grant equal to 50% of impact and water/sewer connection fees paid to the county and two (2) years ad valorem tax (general county portion) on capital improvements.

Total Value of Capital Improvements	1,800,000
Multiplied by County Millage Rate	0.46537%
Annual Ad Valorem Tax (general county portion)	8,377
Multiplied by # Eligible Years	2
Ad Valorem Tax (general county portion) Estimate =	16,753

Total Square Footage	14,000	
Impact Fee Category: Office (includes buy down % to promote Economic Development)	3,000 (\$3,833 per 1,000 sq ft)	11,499
Impact Fee Category: General Industrial (includes buy down % to promote Economic Development)	5,750 (\$1,770 per 1,000 sq ft)	10,178
Impact Fee Category: Warehousing (includes buy down % to promote Economic Development)	5,250 (\$722 per 1,000 sq ft)	3,791
Impact Fee Estimate (50%) =		12,734

Water/Sewer Total Unit Connection Fees Estimate (50%) = 5,217

TOTAL ESTIMATED INCENTIVE 34,704

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:	34,704
Payout will consist of estimated annual installments of:	8,377

*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 1.6.21

RESOLUTION NO. 2021 - 186

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 IGPW1, 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, IGPW1, LLC submitted an application to the St. Johns County Economic Development Agency (AGENCY) requesting business incentives be considered to construct a new 14,000 square foot speculative office in St. Johns County to lease to prospective tenants at a portion of parcel number 072450-0000, which will be divided and will have a new parcel number and address once the sale of the property to IGPW1 is finalized; and

WHEREAS, the AGENCY prepared a written report and presented the request to the Board of County Commissioners (BOARD) on February 2, 2021; and

WHEREAS, the BOARD approved the incentive request for two (2) years ad valorem taxes on new real property improvements (general county portion) and up to 50% of impact fees and water/sewer connection fees collected by the County, with an incentive value estimated to be \$34,704; 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.

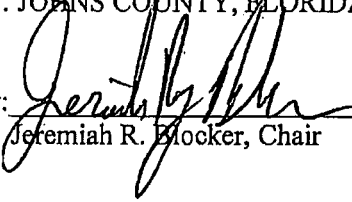
To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor, or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

SECTION 4. Effective Date.

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

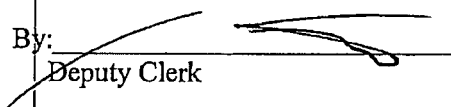
PASSED AND ADOPTED by the Board of Board of County Commissioners of St. Johns County, Florida this 4th day of May 2021.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: 
Jeremiah R. Blocker, Chair

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

RENDITION DATE 5/6/21

By: 
Deputy Clerk

