

RESOLUTION NO. 2024 - 56

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 PUBLIX SUPER MARKETS, 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, Publix Super Markets, Inc. (PUBLIX) submitted an application to the St. Johns County Economic Development Agency (AGENCY) requesting business incentives be considered to operate in a building totaling approximately 168,480 square feet at 200 Accolade Avenue in St. Johns within St. Johns County, Florida with a pharmaceutical preparation manufacturing facility; and

WHEREAS, PUBLIX anticipates creating 115 new jobs initially and expanding that over a nine-year period to 400 new jobs; and

WHEREAS, the AGENCY prepared a written report and the request was presented to the Board of County Commissioners (BOARD) as Project Krew on September 5, 2023; and

WHEREAS, the BOARD approved the incentive request for nine (9) years ad valorem taxes on real property improvements and new tangible personal property (general county portion), with an incentive value estimated to be \$5,821,779; 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 6th day of February, 2024.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

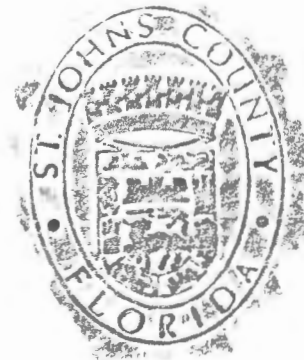


By: _____
Sarah Arnold, Chair

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

By: Crystal Smith
Deputy Clerk

Rendition Date: FEB 07 2024



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 **PUBLIX SUPER MARKETS, INC. (Publix)**, a Florida Profit Corporation that is qualified to do business in Florida, whose primary place of business is located at 3300 Publix Corporate Parkway, Lakeland, Florida 33811, this ____ day of _____, 2024.

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, Publix received a favorable recommendation for award of an Economic Development Grant presented as Project Krew by the Board of County Commissioners; and

WHEREAS, Publix anticipated creating 100 new jobs and updated its projections to 115 new jobs initially and expanding that over a nine-year period to 400 new jobs; and

WHEREAS, Publix will operate in a building totaling approximately 168,480 square feet at 200 Accolade Avenue within St. Johns County, Florida with a pharmaceutical preparation manufacturing facility; and

WHEREAS, in accordance with Ordinance 2014-30, **Publix** applied to the County for the award of an Economic Development Grant, seeking incentives to reimburse up to one hundred percent (100%) of the general county portion of ad valorem

taxes on capital improvements for nine (9) years associated with the project and new tangible personal property for nine (9) 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 **Publix** (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 **Publix'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 2034, 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 **Publix**, or on September 30, 2036, 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) **Publix** represents that it will provide at least one hundred and fifteen (115) new full-time equivalent jobs in St. Johns County as a result of the project as of December 31, 2026 per Exhibit A (as amended during the process from 100 to 115 initial jobs). Additional new full-time equivalent jobs are to be created over time expanding from one hundred and fifteen (115) jobs to four hundred (400) jobs by December 31, 2034, as provided in the schedule attached hereto as Exhibit B.

(b) **Publix'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 **Publix** fulfills the full-time equivalent jobs requirement as set forth in subsection (a) above, the business shall be required to 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.

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

(a) It is anticipated that **Publix** will provide market wages and benefits packages that fit their high historical standard.

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

Prior to any submission of claim by **Publix** to the County for a County Economic Development Grant payment, **Publix** shall pay to the County a total amount equal to the general County portion of County ad valorem taxes and tangible personal property taxes. It is expressly understood by the Parties that **Publix** shall pay the total amount of County ad valorem taxes and tangible personal property taxes as shown on **Publix's** tax bill prior to **Publix** 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 County and Agency reserve the right to review the applicable financial and personnel records of **Publix** relating to the capital investment and new full-time equivalent jobs contemplated under this agreement in order to determine the degree of **Publix's** compliance with this agreement, as well as **Publix'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 **Publix** for such purpose. **Publix** 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 **Publix** is eligible for an Economic Development Grant payment, **Publix** 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 **Publix** fails to timely submit a claim to the County for an Economic Development Grant payment during any eligible fiscal year, then **Publix** shall waive its right to such payment for that particular fiscal year. Any such waiver shall not affect **Publix's** right to seek Economic Development Grant payments in any other fiscal year during the term of this agreement.

(d) Upon written request by **Publix**, 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, **Publix** 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) **Publix** shall occupy the building by December 31, 2026.

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

(d) If **Publix** fails to sufficiently establish its compliance with the conditions set forth above within thirty (30) days after notification of non-compliance, or fails to provide a plan to cure approved by the Agency or the County within such time, then the County may terminate this agreement without further notice to **Publix**, 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, **Publix** represents that it has obtained all licenses and other authorizations to do business in the state of Florida and in St. Johns County. **Publix** 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 **Publix** losing its eligibility to receive future Economic Development Grant Payments for the duration of the non-compliance.

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

Section 12. Notice Regarding Grant Payments to Publix

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

Fiscal Year
2028
2029
2030
2031
2032
2033
2034
2035
2036

(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 six hundred forty-six thousand eight hundred sixty-four dollars (\$646,864). 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, **Publix'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 **Publix's** ad valorem and tangible personal property tax assessments for the project and may fluctuate from year to year depending on **Publix's** property values.

(d) Notwithstanding any other provision in this agreement, the maximum amount of Economic Development Grant funds available to **Publix** under this agreement is five million eight hundred and twenty-one thousand seven hundred and seventy-nine dollars (\$5,821,779). However, nothing in this subsection shall entitle **Publix** to receive the maximum amount of funds if **Publix** would not be otherwise entitled to the funds according to **Publix'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 Department of Economic Development
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 **Publix** 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:

Jason Troller
Publix Super Markets, Inc.
1936 George Jenkins Blvd.
Lakeland, FL 33815

Section 15. Timeframe for Publix'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 **Publix**. **Publix** shall execute both copies and shall return one copy to the County, retaining the second copy for its records, within thirty (30) days of the County Administrator's execution of the agreement.

(b) If **Publix** fails to timely execute and deliver a copy of this agreement to the County within thirty (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 **Publix** is unable to return an executed copy of this agreement to the County within thirty (30) days of the County Administrator's execution of the agreement, **Publix** may apply to the Agency for a single extension not to exceed thirty (30) days.

Section 16. Amendments to this Agreement.

Both the County and **Publix** 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 **Publix**.

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 **Publix** 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.

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

Section 19. Public Records.

Publix 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.

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

IN WITNESS WHEREOF, the Parties have executed this agreement this _____ day of _____, 2024.

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

By: _____
Joy Andrews,
County Administrator

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

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 BUSINESS INFORMATION

Business name: Publix Super Markets, Inc.

Does the business operate under any other name? Yes No

If yes, list all business names associated with the business.

Federal employer identification number: 59-0324412

State sales tax registration number: 65-80-127262665

Current company headquarters address: 3300 Publix Corporate Parkway

City: Lakeland

State: Florida

Zip code: 33811

Describe the primary and secondary business activities.

The primary business activity of this central fill pharmaceutical facility will be to assemble made-to-order prescription packages that are dispensed at Publix pharmacies. The process includes receiving raw materials that are unpacked and processed into a salable form.

Has the business and/or any associated businesses currently or recently (within the last five years) been in litigation? Yes No

If yes, please explain.

PROJECT CONTACT INFORMATION (Main Point of Contact for Incentive Request)

Name: Jason Troller

Title: Tax Manager

Address: 1936 George Jenkins Blvd.

City: Lakeland

State: Florida

Zip code: 33815

Work phone: 863-688-1188 **Cell phone:**

E-mail address: jason.troller@publix.com

BUSINESS CONTACT INFORMATION (If Different from Above)

Name:

Title:

Address:

City:

State:

Zip code:

Work phone:

E-mail address:

PROJECT INFORMATION

Type of facility development: New Expansion Speculative

If speculative space, what is the intended use?

Will the company purchase/lease existing space? Yes No

What is the estimated facility square footage under roof H/C?

168,480 SF

What date is construction projected to begin?

Unknown beginning date

What date will the facility be complete and operational?

3Q23 and 2Q26

What is the parcel number and/or address (if identified)?

023700-0173

Is the property zoned to accommodate the proposed use? Yes No

If not, what zoning change is required?

Have any permits, applications and/or pre-applications been submitted within St. Johns County regarding this project? Yes No

If yes, please explain.

How many full-time equivalent jobs new to St. Johns County are projected to be created as part of the project?

100 initially up to 400 jobs

Provide the total number of existing full-time equivalent jobs that will be retained as part of the project.

N/A

Provide the type of new employment proposed and the average annual pay rate. Provide a list of positions and the wage rate for each position.

Pharmaceutical manufacturing positions include: Pharmacists, Technicians, Specialists, and Support Staff. Salary Range: \$32k-\$136k

What is the 6-Digit NAICS code for the project's primary activities?

325412

Are other locations outside of St. Johns County being considered for this project? Yes No

If yes, what other locations besides St. Johns County are being considered for this project?

Duval County, FL & Georgia

What advantages or incentives offered by these other locations are considered important in the relocation decision?

Incentives offered by each location is very important to the location decision. The decision will be made by comparing a proforma of each location with an additional soft factor analysis.

Please provide any additional internal or external competitive issues impacting the decision regarding the project's location.

This project allows for location flexibility given Publix's strong distribution network and source of supply maneuverability.

What role will the incentives play in the decision to locate the project to St. Johns County?

The incentives offered will have a material factor in the decision to locate in St. Johns County. This project will not only consist of a substantial initial capital investment, but large ongoing operation costs. The costs reducing incentives are a material factor.

Will the applicant be applying for other local, state or federal grants and/or incentives? If yes, please define.

Discussions are in progress with Enterprise Florida, Inc. surrounding potential state incentives.

Is the applicant or anyone associated with the project a relative or employer of any elected official, officer or employee of the County? Yes No

If yes, please specify.

Capital investment values:	Real property (land)	Estimated at \$6M
	Real property (building)	Estimated at \$22M
	Other taxable improvements	Estimated at \$29M
	Tangible assets (equipment)	Estimated at \$88M

Project description:

Provide a description of the proposed project explaining the desire to expand, locate or build within St. Johns County and the economic benefits the project would provide to the community.

The proposed Central Fill pharmaceutical manufacturing operation will be a vital part of Publix's current pharmacy operation. This facility is projected to help fill up to 500,000 scripts per week at the beginning with the expected script count to reach 1,000,000 at maturity. Not only will this facility allow us to continue to keep up with the growing demand for much needed prescription medication, but will allow our in-store pharmacies to become a "concierge" that is able to direct our customers to the services they need. This will allow our staff to better serve the community with the ability to provide immunizations, general health screenings, educating both patients and local prescribers, helping identify financial assistance programs to customers, and provide additional healthcare services more efficiently. The career opportunity this project will bring to the residents of St. Johns County can also not be overlooked. Publix provides stable employment opportunities with competitive pay and benefits, including our ESOP that is provided at no cost to our associates.

DOCUMENTATION

Please submit the following documents with this completed application.

- Site Map – Map identifying the proposed location and property boundaries with an explanation of the possible transportation impacts.**
- Florida Department of State (Sunbiz.org) Business Documents (If applicable at the time the application is submitted).**

CONFIDENTIALITY REQUEST

The company requires confidentiality in its requests for consideration of economic incentives.

- Yes** **No**

Please note that if information about the project has already been made public (the project has been in the media or is being promoted/marketed), then the project is not eligible for a confidentiality request.

If the applicant answers "yes" with respect to requesting confidentiality in its request for consideration of 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.

SIGNATURE

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

Chris Mason VP & Controller
Applicant Signature and Title

8/9/23
Date

APPLICATION SUBMITTAL

Please return this completed application with required documentation to ecodev@sjcfl.us. For additional information, call 904-209-0560 or visit www.sjcfl.us/economicdevelopment.



OVERALL SITE PLAN



LEGEND POINT LOGISTICS CROSSING



is located in fast growing north St. Johns County. The project is designed to be a five building industrial park with flexible warehouse sizes, rear load configuration and outdoor storage capabilities. The entire site will consist of approximately 845k square feet of industrial development located in the middle of major population growth and with access to ±1.3 million consumers within a 30 minute drive, making it the ideal location for last mile distribution.

**EXCITING NEW
CLASS-A BUSINESS
PARK WITH UNIQUE
LOCATION ADVANTAGES**

Exhibit B. New Job Phasing Schedule through 2034

	Dec. 31, 2026	Dec. 31, 2027	Dec. 31, 2028	Dec. 31, 2029	Dec. 31, 2030	Dec. 31, 2031	Dec. 31, 2032	Dec. 31, 2033	Dec. 31, 2034
Total Jobs	115	140	175	225	275	325	350	375	400
Increase from Previous Yr.	115	25	35	50	50	50	25	25	25

**ESTIMATE OF ECONOMIC DEVELOPMENT
GRANT CALCULATION
PROJECT KREW**

Calculations based on County Ordinance 2014-30 and millage rates effective on October 1, 2022

Category: **New Industry**

This project:

- Is within a targeted industry.
- Will occupy 150,000+ SF of industrial space.
- Will bring an estimated 100 direct jobs initially and will grow to an estimated 400 direct jobs.
- Will bring jobs in high-tech fields as well as substantial employee benefits.

Based on the above project benefits, Project Krew is being considered for economic development incentives.

Total Value of Capital Improvements	\$51,000,000
Multiplied by County Millage Rate	0.46537%
Annual Ad Valorem Tax (general county portion)	\$237,339
Multiplied by # Eligible Years	9
Ad Valorem Tax (general county portion) Estimate =	\$2,136,048
Total Estimated Value of New Tangible Assets	\$88,000,000
Multiplied by County Millage Rate	0.46537%
Annual New Tangible Business Personal Property Tax (general county portion)	\$409,526
Multiplied by # Eligible Years	9
Tangible Business Personal Property Tax (general county portion) Estimate =	\$3,685,730
TOTAL ESTIMATED INCENTIVE	\$5,821,779

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:	\$5,821,779
Payout will consist of estimated annual installments of:	\$646,864

*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.