

2**AGENDA ITEM
ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS***Deadline for Submission - Wednesday 9 a.m. – Thirteen Days Prior to BCC Meeting***10/6/2026****BCC MEETING DATE****TO: Joy Andrews, County Administrator****DATE: August 18, 2026****FROM: Christine Valliere, Director, Economic Development &
Intergovernmental****PHONE: 904 209-0541****SUBJECT OR TITLE: Economic Development Incentive Request****AGENDA TYPE: Business Item, Grant, Report****BACKGROUND INFORMATION:**

The St. Johns County Economic Development Agency (Agency) has received an economic development incentive application for Platform Real Estate Group, LLC which proposes to develop a total of 246,480 square feet of speculative industrial/warehouse space located at parcel number 0875500080, within St. Johns County, Florida. The project scored 6 points under the speculative space category of the County's Business Incentive Program, which makes it eligible for expedited permitting and an economic development incentive reimbursement of up to 100% of fees paid to the County by the Applicant (impact fees and water/sewer connection fees) and four (4) years ad valorem taxes paid by the Applicant (general County portion) on capital improvements. Completion of the project is anticipated by the first quarter of 2028. With this schedule, the first annual incentive payment would be anticipated during FY29. The total estimated value of the incentive is \$969,205.66. The Return on Investment (ROI) to the County is approximately 193% based on all taxes and fees paid to the County over a 20-year period. In accordance with Program requirements, the Agency is required to review the application and make a written report to the Board of County Commissioners. Staff recommends support of this incentive application.

1. IS FUNDING REQUIRED? Yes**2. IF YES, INDICATE IF BUDGETED.** No**IF FUNDING IS REQUIRED, MANDATORY OMB REVIEW IS REQUIRED:****INDICATE FUNDING SOURCE:** General Fund: Tax Incentive Rebate-Contractual Services (0059-53120).
No anticipated funding in FY26. Funding for incentive payments to begin in FY29.**SUGGESTED MOTION/RECOMMENDATION/ACTION:**

Motion to instruct the County Attorney to draft an economic development incentive agreement for Platform Real Estate Group, LLC and place the proposed incentive agreement for consideration by the Board on a future regularly scheduled meeting agenda.

For Administration Use Only:**Legal: Kealey West 9/21/2026****OMB: Christopher Thompson 9/21/2026****Admin: JDD 9/28/2026**



**ST. JOHNS COUNTY
ECONOMIC DEVELOPMENT**
500 San Sebastian View
St. Augustine, Florida 32084

I N T E R O F F I C E M E M O R A N D U M

TO: St. Johns County Board of County Commissioners

THROUGH: Joy Andrews, County Administrator

FROM: Christine Valliere, Economic Development & Intergovernmental Affairs Director *CV*

DATE: September 14, 2026

SUBJECT: St. Johns County Economic Development Agency Report
Platform Real Estate Group, LLC, Economic Development Incentive Application

The St. Johns County Economic Development Agency (Agency) has received an application for Platform Real Estate Group, LLC requesting economic development incentives to develop a total of 246,480 square feet of speculative industrial/warehouse space located at parcel number 0875500080, within St. Johns County, Florida.

The project scored 6 points under the speculative space category of the County's Business Incentive Program, which makes it eligible for expedited permitting and an economic development incentive reimbursement of up to 100% of fees paid to the County by the Applicant (impact fees and water/sewer connection fees) and four (4) years ad valorem taxes paid by the Applicant (general County portion) on capital improvements.

Completion of the project is anticipated by the first quarter of 2028. With this schedule, the first annual incentive payment would be anticipated during FY29. The total estimated value of the incentive is \$969,205.66*. The County is projected to realize a 193% return on investment for this incentive based on the associated taxes and fees paid to the County over a 20-year period.

In accordance with Program requirements, the Agency is required to review the application and make a written report to the Board of County Commissioners. Staff recommends support for this incentive application.

The following items are attached, and represent the Agency Report:

- Platform Real Estate Group, LLC - Incentive Calculation
- Platform Real Estate Group, LLC - Cost Benefit Analysis
- Platform Real Estate Group, LLC - Incentive Application
- Platform Real Estate Group, LLC - Location Map

*Impact fee calculations are based on current rates. In the event civil plan approval occurs after March 3, 2027, the increased rate of \$1,358 per 1,000 square feet will apply.

**ESTIMATE OF ECONOMIC DEVELOPMENT
BUSINESS INCENTIVE CALCULATION
PLATFORM REAL ESTATE GROUP, LLC**

Calculations based on County Ordinance 2014-30 and millage rates effective on October 1, 2026

Category: **Speculative Space**

POINTS AWARDED

Facility Size 246,480 sq. ft	4
Facility Type: Industrial Warehousing	2

Total Points **6**

The applicant scored 6.0 points under the Speculative Space Category. Therefore, this project is eligible for an Economic Development Grant equal to 100% of impact fees and water/sewer connection fees paid to the county, four (4) years Ad Valorem tax (general county portion) on capital improvements.

Total Value of Capital Improvements	\$	26,000,000.00
Multiplied by County Millage Rate		0.44999%
Annual Ad Valorem Tax (general county portion)	\$	116,997.40
Multiplied by # Eligible Years		4
Total Ad Valorem Tax (general county portion) Estimate =	\$	467,989.60

Total Square Footage	246,480		
Impact Fee Category: General Industrial - Bldg 1	130,200 (\$1270 per 1,000 sq. ft.) *	\$	165,354.00
Impact Fee Category: General Industrial - Bldg 2	116,280 (\$1270 per 1,000 sq. ft.) *	\$	147,675.60
Impact Fees Estimate (100%) =		\$	313,029.60

Total Water/Sewer Unit Connection Fees (100%)	\$	188,186.46
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TOTAL ESTIMATED INCENTIVE	\$	969,205.66
Total annual installments:	\$	242,301.42

The total payout will not exceed the total incentive granted.

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.

*Impact fee calculation based on current rate. In accordance with the impact fee ordinance, rates will increase annually in March. In the event civil plan approval for this project occurs after a scheduled rate increase, the then-applicable amount shall be paid and the maximum incentive rebate will be increased for the difference.

**FINANCIAL CONTRIBUTIONS
COST-BENEFIT ANALYSIS
PLATFORM REAL ESTATE GROUP, LLC**

Calculations are based on County Ordinance 2014-30 and millage rates effective on October 1, 2026.

Category: **Speculative Space**

Estimated Added Values:

Capital Improvements	\$ 26,000,000.00
Total Added Value	\$ 26,000,000.00

Total Estimated Countywide Property Taxes:	Annually		Over 20 Years
Real Property Taxes	\$	350,183.60	\$ 7,003,672.00
Total Estimated Property Taxes Paid:	\$	350,183.60	\$ 7,003,672.00

Total Estimated General County Portion Taxes:	Annually		Over 20 Years
Real Property Taxes	\$	116,997.40	\$ 2,339,948.00
Estimated Ad Valorem Tax (General County Portion)	\$	116,997.40	\$ 2,339,948.00

Impact Fees Estimated * (100%)	\$ 313,029.60
Water/Sewer Connection Fee Estimated (100%)	\$ 188,186.46

Total Fees Eligible for Rebate: (These figures are not included in Total Taxes Paid) **\$ 501,216.06**

Total Estimated Value of Economic Development Grant	\$ 969,205.66
Total annual installments (eligible 4 years)	\$ 242,301.42

Gross Benefit to St. Johns County (General County portion) over 20 years	\$ 2,841,164.06
Net Benefit to St. Johns County (General County portion) over 20 years	\$ 1,871,958.40
20-Year Return on Investment	193%

*Impact fee calculation based on current rate. In the event civil plan approval occurs after March 3, 2027, the increased rate of \$1,358 per 1,000 square feet will apply.



St. Johns County Economic Development Business Incentive Program Application

APPLICANT BUSINESS INFORMATION

- Business name:
- Does the business operate under any other name? ☐ Yes ☐ No
- If yes, list all business names associated with the business:

- Federal employer identification number:
- State sales tax registration number:
- Current company headquarters address:
City: _____ State: _____ Zip: _____
- Describe the primary and secondary business activities:

- 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:

- Is your business owned or controlled by one of the following countries – China, Russia, Iran, North Korea, Cuba, Venezuela or Syria? ☐ Yes ☐ No
If yes, please explain:

PROJECT CONTACT INFORMATION (main point of contact for incentive request)

- Name:
- Title:
- Address:
- City: _____ State: _____ Zip: _____
- Work phone: _____ Cell phone: _____
- Email address:

BUSINESS CONTACT INFORMATION (if different from above)

- Name:
- Title:
- Address:
- City: _____ State: _____ Zip: _____
- Work phone: _____ Cell phone: _____
- Email 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?
- What date is construction projected to begin?
- What date will the facility be complete and operational?
- What is the parcel number and/or address (if identified)?
- 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?
- Provide the total number of existing full-time equivalent jobs that will be retained as part of the project.
- 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.

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

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

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

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



- Will the applicant be applying for other local, state or federal grants and/or incentives? If yes, please define.
- 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)
 - Real Property (building)
 - Other taxable improvements
 - Tangible assets (equipment)

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.

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.

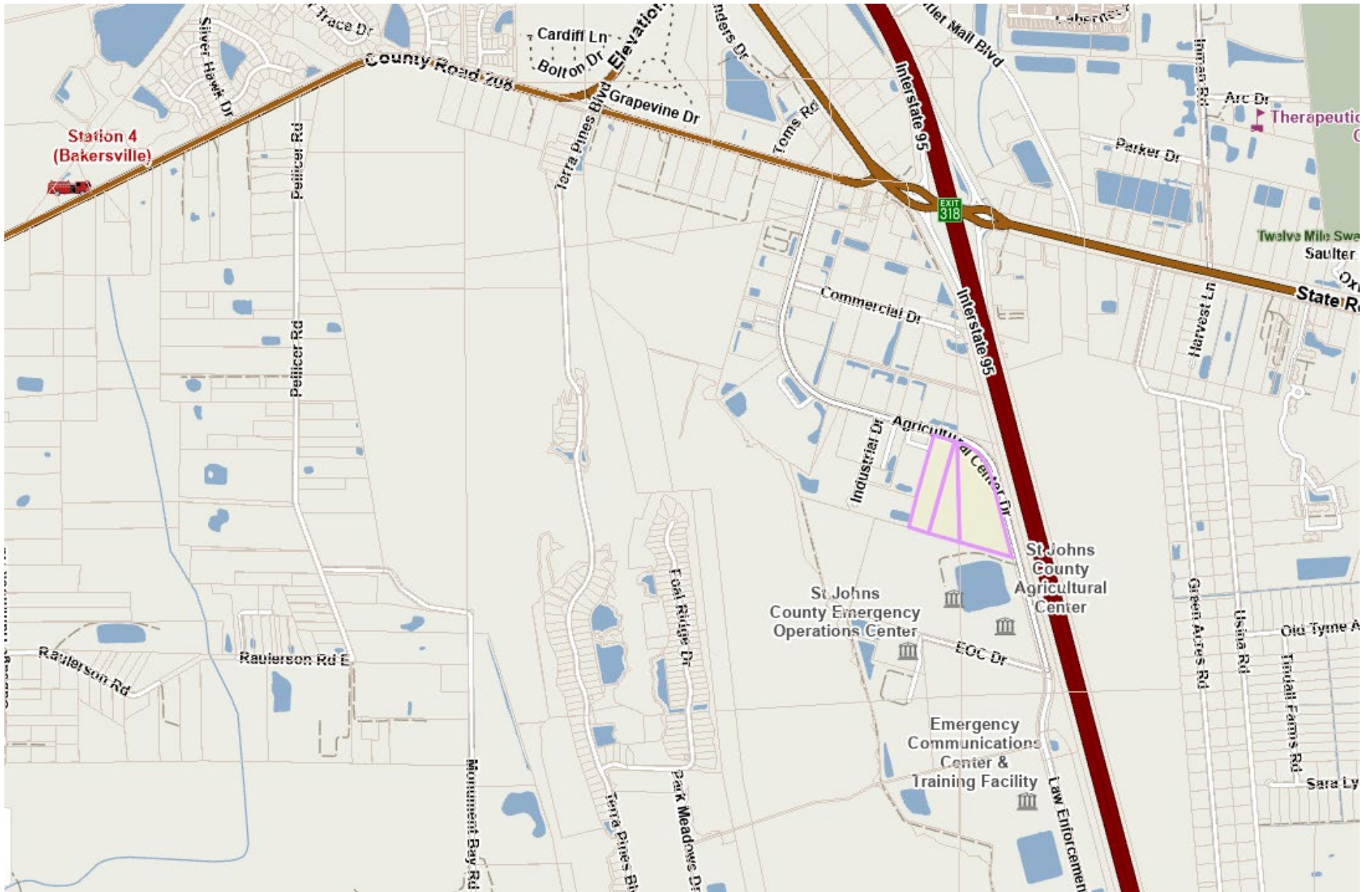
Applicant Signature and Title

Date

APPLICATION SUBMITTAL

Please return this completed application with required documentation to ecodev@sjcfl.us. For additional information, call 904-209-2405 or visit www.sjcfl.us/economicdevelopment.

PLATFORM REAL ESTATE GROUP, LLC – LOCATION MAP





Platform Real Estate Group, LLC

Economic Development Incentive Request
October 6, 2026



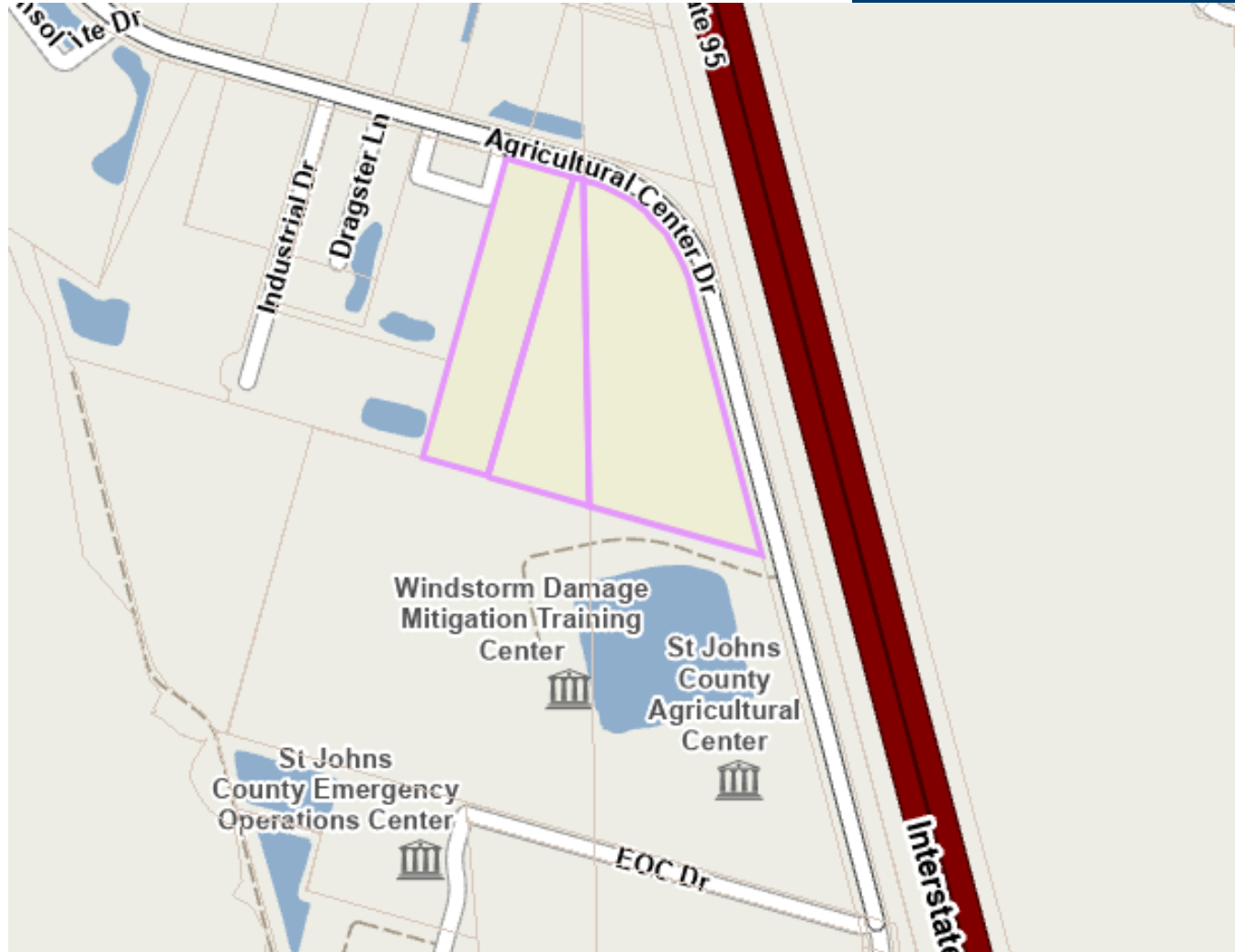


PROJECT OVERVIEW

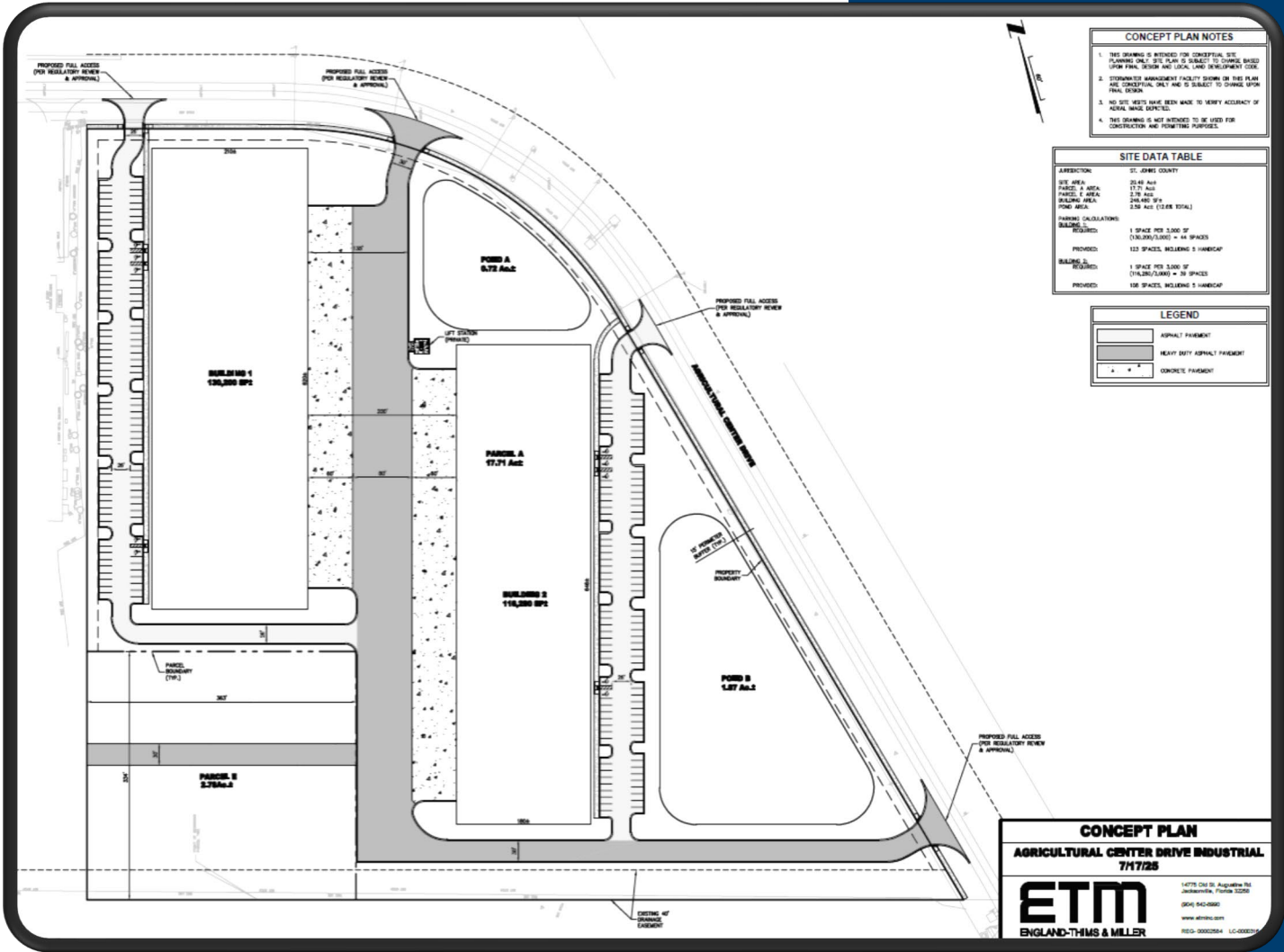
- **246,480 square feet** of speculative flex warehouse space is proposed to be constructed within St. Johns County, Florida on property currently zoned for Industrial Warehousing (IW).
- The facility is estimated to be complete by the **first quarter of 2028**.
- The total anticipated capital investment is **\$26,000,000 million**.



PLATFROM REAL ESTATE GROUP, LLC - LOCATION



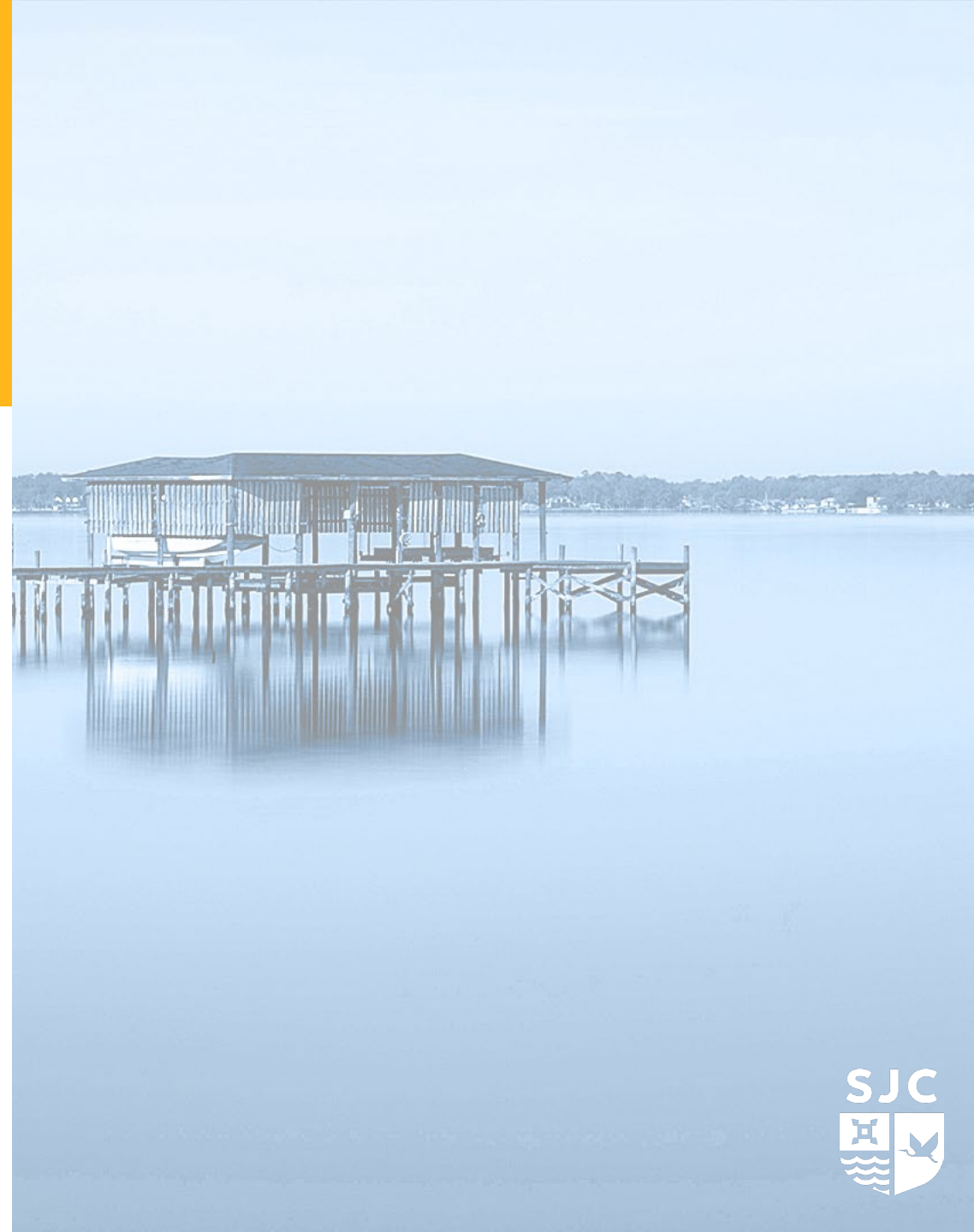
PLATFROM REAL ESTATE GROUP, LLC - SITE PLAN



PROJECT SCORING

Six Total Points for Speculative Space

- Facility Size / 246,480 sq. ft. / **4 Points**
- Facility Type / Industrial/Warehouse / **2 Points**





ESTIMATED ECONOMIC DEVELOPMENT INCENTIVES

- 100% of impact fees and water/sewer connection fees paid to the County by the applicant
- Four years ad valorem tax paid by the applicant (general county portion) on capital improvements
- Expedited permitting

Total estimated value of incentives:

\$969,205.66

The estimated total amount to be paid (taxes and fees) to the County over a 20-year period by the business is \$2,841,164 million.

The County is projected to realize a 193% return on investment based on the taxes and fees paid to the County over a 20-year period.



RECOMMENDED MOTION

Motion to instruct the County Attorney to draft an Economic Development Incentive Agreement for Platform Real Estate Group, LLC and place the proposed Incentive Agreement for consideration by the Board on a future regularly scheduled meeting agenda.

