

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: 06/19/2007

Consent
 Workshop

Regular
 Public Hearing

Department: Administration

Submitted By: Administration

Submitted For: Economic Development Office

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: an Agreement with Florida Turbine Technologies, Inc. and Jupiter RE Investments, LLC for the Economic Development Ad Valorem Tax Exemption Agreement which is for the creation of sixty (60) full-time equivalent positions at an average annual salary of no less than \$70,000 (excluding benefits) in Palm Beach County.

Summary: The Economic Development Ad Valorem Tax Exemption Ordinance for Florida Turbine Technologies, Inc. will grant an ad valorem tax exemption for 100% of the assessed value of all qualifying tangible personal property acquired and added improvements to real property for four (4) years, excluding land. On May 1, 2007 and May 15, 2007 (Public Hearing) an Ordinance of the Board of County Commissioners of Palm Beach County, Florida, granting an exemption from certain ad valorem taxation to encourage economic development in the County for Florida Turbine Technologies, Inc. was approved. The Property Appraiser certified Florida Turbine Technologies, Inc. as an expansion of an existing business and estimated that \$26,153 in expansion revenues would be lost during the current fiscal year. Countywide (DW)

Background and Policy Issues: Palm Beach County's exemption ordinance specifies that the exemption granted must result in an economic benefit to the County. Florida Turbine Technologies, Inc.'s newly expanded facility will have a positive economic impact on Palm Beach County. The approximate revenue lost over four (4) years would be \$104,612. However, the actual revenue lost in the years 2007 – 2010 may differ because the millage rate and the Property Appraiser's value of the improvement may vary. The applicant requested an exemption for ten (10) years, which is the maximum period permitted under the program. The applicant qualifies for an exemption for five (5) year based upon a formula of jobs created and salaries paid. Staff recommends an exemption for four (4) years. The *estimate of assessed taxable value on the tax roll* is identified as \$5,159,958 for improvements to real property and \$950,545 for personal property, but the *estimate of actual tax dollars* lost to the County if the exemption is granted is \$26,153 for the year 2007.

Economic Profile & Benefits are:

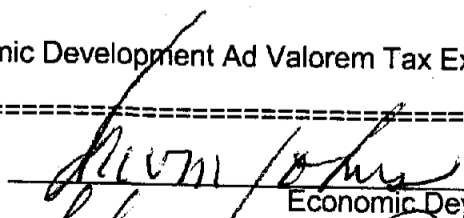
- ▶ Florida Turbine Technologies, Inc. (FTT) is an aerospace/ engineering company located in Jupiter, Florida.
- ▶ FTT's project includes: (A) office renovation of 19,256 sq. ft. and (B) office conversion of 10,628 sq. ft., totaling 29,884 sq. ft. The company has invested \$2,067,000 in renovation/conversion and \$1,094,585 in tangible items, totaling \$3,161,585.
- ▶ The project would create an additional sixty (60) new full-time jobs. The new jobs will have an average wage of \$70,000 per year and resulting payroll totaling \$4,200,000.
- ▶ The sixty (60) new jobs are in addition to the fifty (50) new jobs that Florida Turbine Technologies are contracted to create, as a result of their existing Job Growth Incentive Grant Agreement (R2005-0482).
- ▶ The Fiscal Impact Analysis Model (FIAM) indicates for the fiscal years 2008 and 2009 the total ad valorem revenues from Florida Turbine would be \$116,492. For fiscal years 2010 through 2012 the ad valorem revenues would be \$187,653 (with an approximate 3% annual inflation rate.)
- ▶ Jupiter RE Investments, LLC is the holding company that owns the land that Florida Turbine Technologies, Inc. occupies. The principals for both companies are the same.

Continued on Page 3

Attachments:

1. Economic Development Ad Valorem Tax Exemption Agreement

Recommended By:


 Economic Development Director 6-11-07
Date

Approved By:


 Assistant County Administrator 6-13-07
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	<u>26,153 *</u>	<u>26,153 *</u>	<u>26,153 *</u>	<u>26,153 *</u>	_____
Program Income (PBC)	_____	_____	_____	_____	_____
In-Kind Match (PBC)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>26,153 *</u>	<u>26,153 *</u>	<u>26,153 *</u>	<u>26,153 *</u>	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

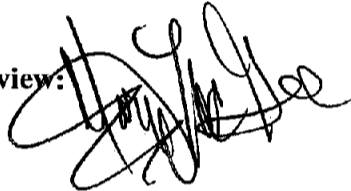
Is Item Included In Current Budget? Yes ___ No X

Budget Account No: Fund ___ Department ___ Unit ___ Object ___ Program Code ___

B. Recommended Sources of Funds/Summary of Fiscal Impact:

* The Property Appraiser's estimate of the revenue which would be lost during the current fiscal year (if the exemption applied for were granted) had the property for which the exemption is requested otherwise been subject to taxation. Revenue lost in the years 2007 – 2010 may differ because the millage rate and the Property Appraiser's value of the improvement may vary.

C. Departmental Fiscal Review:



III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

John Smith 6/3/07
OFMB Audit 6/12/07
6/11/07

Jim J. Jacob 6/13/07
Contract Administration
E. Jones 6/13/07

B. Legal Sufficiency:

[Signature] 6/13/07
Assistant County Attorney

This Contract complies with our contract review requirements.

EDO will obtain the required workers comp insurance certificates.

C. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.

In March 2005, the County Commission approved a Job Growth Incentive Grant Agreement (R2005-0482) for Florida Turbine Technologies, Inc. in the amount of \$50,000 to assist the company with its expansion project. The Agreement provided a \$1,000 award per each job created and required the creation of fifty (50) full time jobs at an average salary of at least \$67,055 per year. The un-audited Payroll Roster of January 1, 2007 reveals that FTT has already created forty-five (45) of the fifty (50) new jobs. The JGI Agreement is ongoing and the QTI match payments began in January 2007. Once all the jobs have been created from both the Job Growth Incentive and Ad Valorem Tax Exemption programs, Florida Turbine Technologies will employ approximately two hundred and twenty (220) employees in Palm Beach County.

ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION AGREEMENT

THIS AGREEMENT is made as of the ____ day of _____, [date to be entered by Clerk of the Circuit Court] by and between Palm Beach County, a political subdivision of the State of Florida, by and through its Board of County Commissioners, hereinafter referred to as COUNTY, and **Florida Turbine Technologies, Inc., and Jupiter RE Investments, LLC** [] an individual, [] a partnership, [x] a corporations authorized to do business in the State of Florida, hereinafter referred to as COMPANY, whose Federal I.D. number is provided on Exhibit "A", which is attached hereto and made a part hereof.

WITNESSETH:

WHEREAS, it is the policy of the COUNTY to encourage and stimulate economic growth in Palm Beach County by either attracting new businesses to Palm Beach County or by assisting local expanding businesses within Palm Beach County that would otherwise expand elsewhere; and

WHEREAS, the creation of new full time employment opportunities for residents of Palm Beach County and the tax revenues resulting from business relocation or expansion within Palm Beach County is beneficial to the local economy; and

WHEREAS, the Board of County Commissioners adopted Ordinance No. 2005-004 on February 15, 2005 which established an exemption from certain ad valorem taxation for new and expanding business properties to encourage economic development in Palm Beach County; and

WHEREAS, the Economic Development Ad Valorem Tax Exemption Program will remain in effect for a ten (10) year period from August 2004 until August 2014; and

WHEREAS, the average annual wage for COMPANY'S newly created jobs will meet or exceed the average salary level in Palm Beach County or the applicable industry average wage when the COUNTY provides an exemption to COMPANY; and

WHEREAS, the COUNTY has determined that COMPANY is eligible to receive an Economic Development Ad Valorem Tax Exemption based on the Criteria of the Economic Development Ad Valorem Tax Exemption Program, as amended; and

WHEREAS, the COUNTY finds and declares that it is in the public's best interests to award an Economic Development Ad Valorem Tax Exemption to COMPANY pursuant to the terms of this Agreement; and

WHEREAS, the Economic Development Ad Valorem Tax Exemption Ordinance for Florida Turbine Technologies, Inc. will grant an Economic Development Ad Valorem Tax Exemption for 100% of the assessed value of all qualifying tangible personal property acquired and added improvements to real property for four (4) years, excluding land; and

WHEREAS, the estimated revenues to be lost for 2007 by granting this exemption are estimated to be \$26,153 and the total estimated revenues to be lost for the four (4) year period is estimated to be \$104,612.

NOW, THEREFORE, in consideration of the promises and mutual covenants hereinafter contained, the parties agree as follows:

**PART I.
RECITALS**

Recitals. The foregoing recitals are correct and true at the time of execution of this Agreement and are incorporated herein.

**PART II.
ELIGIBILITY**

Minimum Criteria. The conditions precedent to COMPANY being eligible to obtain an Economic Development Ad Valorem Tax Exemption from the COUNTY include:

- A. **Site.** COMPANY'S business operations in Palm Beach County shall be at the site described on Exhibit "A", which is attached hereto and made a part hereof.
- B. **Minimum Jobs & Salary.** COMPANY shall create and retain jobs in Palm Beach County as follows:

- (1) At least **sixty (60)** new full time or equivalent jobs (minimum of 2,080 hours annually) must be created; and
- (2) The new jobs must be created in Palm Beach County following the commencement date of this Agreement, within the performance period and at the average annual salary as set forth in PART IX of this Agreement to satisfy the **minimum conditions to obtain any funds whatsoever.**

PART III.
EXEMPTION AMOUNT

Exemption Amount. COMPANY shall be eligible to receive an estimated property tax exemption of approximately \$26,153 per year for four (4) years, in accordance with the terms of this Agreement. The approximate revenue lost over four (4) years would be \$104,612. However, the actual revenue lost in the years 2007 – 2010 may differ because the millage rate and the Property Appraiser's value of the improvement may vary.

PART IV.
COMMENCEMENT DATE & GRANT TERM

Grant Timeframes. In accordance to the Ordinance:

- A. **Commencement Date and Term.** The Economic Development Ad Valorem Tax Exemption granted to the COMPANY shall be for a period of four (4) tax years commencing on January 1, 2007 and expiring on December 31, 2010. During this four (4) year period, the COMPANY will be required to create sixty (60) new full time equivalent positions (F.T.E.) hired according to the following schedule: 5 jobs in 2007, 10 jobs in 2008, 15 jobs in 2009, and 30 jobs in 2010. The COMPANY will be required to provide on an annual basis the verification of the above stated F.T.E. positions created for each of the four (4) years of the Economic Development Ad Valorem Tax Exemption.

PART V.
NEW JOBS

New Jobs. The conditions for COMPANY to obtain the Economic Development Ad Valorem Tax Exemption from the COUNTY include:

- A. **Annual Report.** In addition to the conditions listed in this Agreement, the COMPANY must comply with all the requirements listed in the Criteria of the Economic Development Ad Valorem Tax Exemption Program, which includes providing to the Economic Development Office and the Palm Beach County Tax Collector's Office an Annual Report by the March 1st deadline of each eligible property tax exemption year.
 - (1) Please note that the sixty (60) full time equivalent positions to be created as a result of this Tax Exemption Agreement, are in addition to the fifty (50) full time equivalent positions that must be created as a result of the existing Job Growth Incentive Agreement that Florida Turbine Technologies has with Palm Beach County (*Agreement # R2005-0483*);
- B. **Job Advertising.** In addition to COMPANY'S normal advertisement of job positions, COMPANY, commencing upon the date of this Agreement as set forth above, shall undertake advertising of the job openings in Palm Beach County to provide sufficient notice to Palm Beach County's residents concerning the availability of COMPANY'S new positions. The advertising regarding the new jobs at COMPANY'S facility in Palm Beach County must be county-wide, include Hispanic and Minority news venues, and not be limited to a single advertisement. Proof of advertising shall be provided to the COUNTY in conformity with the Notice section of this Agreement and within thirty (30) days of the date of advertising.
- C. **Job Availability & Competition.** After the date of this Agreement as set forth above, COMPANY shall mail the job description for all new job hires (as those job descriptions are being created and made available) to:
 - (1) Workforce Alliance, Inc.
Main Office: 2051 Martin Luther King Blvd., Suite 302, Riviera Beach, FL 33404
Attention: Executive Director
 - (2) The Glades Workforce Development Center

Glades Office: 557 SW 16th St., Belle Glade, FL 33430
Attention: Chairperson

- D. Transportation to & from Job Location. After the date of this Agreement as set forth above, COMPANY shall provide the following information to assist individuals in Palm Beach County who are hired:
- (1) The bus stop closest to COMPANY'S office;
 - (2) The Tri-Rail stop number closest to COMPANY'S office;
 - (3) Information about COMPANY'S car pool program (if one exists); and
 - (4) Directions to COMPANY'S office from Interstate 95.

This information shall either be posted on COMPANY'S web site or provided to individuals who are hired.

PART VI. DEFINITIONS

Definitions. The new jobs as set forth in this Agreement shall be:

- A. New Job. A full time or equivalent job (minimum of 2,080 hours annually) that is created in or relocated to Palm Beach County which adds to Palm Beach County's total job base, adds incrementally to COMPANY'S payroll, results in a net increase in the number of COMPANY'S employees, and involves only a new employee working on-site at COMPANY'S facility that is located in Palm Beach County. A full time or equivalent job may include permanent salaried, part-time, leased employees, and contractors and subcontractors. Excludes an employee on COMPANY'S payroll of a COMPANY facility located in a county adjacent to the borders of Palm Beach County who transferred to COMPANY'S facility in Palm Beach County.

PART VII. SALARY REQUIREMENTS

Wages. COMPANY shall pay an average salary per annum equal to or greater than **\$70,000.00 (excluding benefits)** for all of those COMPANY employees that must be created in Palm Beach County pursuant to this Agreement.

PART VIII. JOB PERFORMANCE & ANNUAL REPORT

- A. Job Performance. Each Annual Report submitted by COMPANY to the Economic Development Office must include a year end payroll report. The Economic Development Office must confirm that the agreed upon annual number of full time equivalent positions were created at a salary no less than \$70,000 (*excluding benefits*) in each of the eligible four (4) year tax exemption period (*a total of sixty (60) full time equivalent positions must be created during the term of the exemption*).
- B. Inspection. Upon ten (10) business days notice and at any time during normal business hours and as often as the COUNTY deems necessary, there shall be made available by COMPANY to the COUNTY for examination, all its records with respect to all matters covered by this Agreement. The COUNTY reserves the right to require copies of such records and/or to conduct an inspection of COMPANY'S records regarding performance measures at any time for any period covered by this Agreement.
- C. Automatic Termination. This Agreement shall automatically terminate, thereby relieving the parties hereto of any liability or obligations hereunder, if COMPANY fails to submit this Annual Report to the COUNTY by no later than March 1st of each eligible year.

PART IX. BREACH OF AGREEMENT

The COMPANY must fully comply with the job and salary guarantees as set forth in this Agreement.

- A. An audit of the COMPANY must show that the COMPANY created at least sixty (60) full time equivalent (F.T.E.) positions, at a average annual salary that does not fall below **\$70,000 (excluding benefits)**;

If the minimum full time equivalent positions and/or salaries fall below the minimum, as required by this Agreement, the COMPANY shall be considered by the COUNTY to have **breached this Agreement and the Agreement shall terminate**. In the event of termination, COMPANY agrees that it shall, within 60 days of the date of termination, make restitution to the COUNTY the monetary award provided by the COUNTY to COMPANY as required by this Agreement.

PART X.
GENERAL CONDITIONS

Obligation & Annual Appropriation. The COUNTY'S obligation to pay under this Agreement is contingent upon annual renewal and appropriation for its purpose by the COUNTY.

Employee: Bona Fide. Other than its legal counsel, COMPANY warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for COMPANY to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for COMPANY, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

- A. **Non-discrimination.** COMPANY agrees that no person shall on the grounds of race, color, disability, national origin, religion, age, familial status, sex or sexual orientation be excluded from the benefits of, or be subjected to discrimination under, any activity carried out by the performance of this Agreement. Upon receipt of evidence of such discrimination, the COUNTY shall have the right to terminate this Agreement.
- B. **Low-income Residents & Local Businesses.** To the greatest extent feasible,
- (1) Low-income residents shall be given opportunities for training and employment; and
 - (2) Eligible business concerns located in or owned in substantial part by persons residing in Palm Beach County shall be awarded contracts in connection with this Agreement.

Worker's Compensation & Employer's Liability. COMPANY shall agree to maintain Worker's Compensation Insurance & Employers Liability in accordance with Florida Statute Chapter 440 for all jobs set forth in this Agreement. COMPANY agrees this coverage shall be provided on a primary basis.

Convicted Vendor List. As provided in F.S. 287.132-133, by entering into this Agreement or performing any work in furtherance hereof, COMPANY certifies that it, and its affiliates who will perform hereunder, have not been placed on the Convicted Vendor List maintained by the State of Florida Department of Management Services within thirty-six (36) months immediately preceding the date of execution of this Agreement by the COUNTY. This notice is required by F.S. 287.133(3)(a).

Florida Department of Management Services, Division of Purchasing
4050 Esplanade Way, Tallahassee, FL 32399-0950
(850) 488-8440

http://dms.myflorida.com/business_operations/state_purchasing/vendor_information

Successors & Assigns. The COUNTY and COMPANY each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Except as above, neither the COUNTY nor COMPANY shall assign, sublet, convey or transfer its interest in this Agreement without the prior written consent of the other. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the COUNTY, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the COUNTY and COMPANY. In the event that the COUNTY reasonably determines that COMPANY is in violation of this paragraph, the COUNTY shall have the right to terminate this Agreement and to seek restitution of the funds paid by the COUNTY to COMPANY.

Name or Location Change. In the event COMPANY implements a change to the name of COMPANY or the location of COMPANY within or outside Palm Beach County, COMPANY must immediately provide the COUNTY with written verification regarding said change to the name and/or location of COMPANY, once the COMPANY begins contemplating and has decided to make a change.

Material Change of Circumstances. COMPANY shall immediately notify the COUNTY of any material change of circumstances of COMPANY'S business operations in Palm Beach County. For the purposes hereof, material change of circumstance shall include, but not be limited to, the failure of COMPANY to diligently and actively pursue fulfillment of the terms hereof, the sale or transfer of COMPANY'S assets for the benefit of creditors, the suspension, closing or cessation of operation of COMPANY, voluntary or involuntary bankruptcy or an assignment for the benefit of COMPANY'S creditors. In the event of a material change of circumstances, the COUNTY shall have the right to terminate this Agreement, whereupon the COUNTY shall have no further obligation to COMPANY under this Agreement.

Entire Agreement Between Parties. The COUNTY and COMPANY agree that this Agreement sets forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto.

Performance: Time & Liability. The parties expressly agree that time is of the essence in this Agreement and the failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

Invalid or Unenforceable Terms. If any term or provision of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provision, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.

Defaults. The occurrence of any one or more of the following events shall constitute a Default hereunder:

- A. Vacating, abandoning, or closing COMPANY'S business.
- B. Relocating COMPANY'S business outside Palm Beach County.
- C. The failure of COMPANY to observe or perform any of the terms, covenants, conditions, obligations, or provisions of this Agreement to be observed or performed by COMPANY where such failure continues for a period of thirty (30) days after written notice thereof from the COUNTY to COMPANY; provided, however, that if the nature of COMPANY'S default is such that more than thirty (30) days are reasonably required for its cure, then COMPANY shall not be deemed to be in default if COMPANY commenced such cure within said thirty (30) day period and thereafter diligently pursues such cure to completion.
- D. (i) The making by COMPANY of any general assignment, or general arrangement for the benefit of creditors; (ii) the filing by or against COMPANY of a petition to have the COMPANY adjudged bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against COMPANY, the same is dismissed within sixty (60) days); (iii) the appointment of a trustee or receiver to take possession of substantially all of COMPANY'S assets where possession is not restored to COMPANY within thirty (30) days; or (iv) the attachment, execution or other judicial seizure of substantially all of COMPANY'S assets located within Palm Beach County where such seizure is not discharged within thirty (30) days.
- E. The discovery by the COUNTY that any financial statement relating to this Agreement given to the COUNTY was materially false.
- F. A breach of Agreement as referenced in PART X.

Remedies. In the event of a Default by COMPANY, the COUNTY may at any time thereafter terminate this Agreement. In such event, the COUNTY shall be entitled to recover immediately upon demand from COMPANY or any party joining in or consenting to this Agreement, all sums paid by the COUNTY to COMPANY pursuant to this Agreement.

Law & Remedy. This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Agreement shall be held in Palm Beach County.

No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

Indemnification & Hold Harmless. COMPANY agrees to protect, defend, reimburse, indemnify and hold the COUNTY, its agents, its employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages, including attorney's fees, and causes of action of every kind and character against and from the COUNTY which arise out of this Agreement. COMPANY recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of good and valuable consideration provided by the COUNTY in support of this clause in accordance with the laws of the State of Florida. This Paragraph shall survive the termination of the Agreement.

Notice. All notices required in this Agreement shall be sent by certified mail, return receipt requested, and if sent to the COUNTY shall be mailed to:

Kevin Johns, Director
Palm Beach County Economic Development Office
P.O. Box 1989 (10th floor)
West Palm Beach, Florida 33402-1989

With a copy to:

Dawn Wynn, Assistant County Attorney
County Attorney's Office
301 N. Olive Ave (6th floor)
West Palm Beach, FL 33401

And if sent to the COMPANY shall be mailed to (to be completed by COMPANY prior to execution):

Shirley Brostmeyer, CEO
Florida Turbine Technologies, Inc. and Jupiter RE Investments, LLC
100 Marquette Road, Suite 110
Jupiter, FL 33458

Regulations; Licensing Requirements. The COMPANY shall comply with all laws, ordinances and regulations applicable to the services contemplated herein, to include those applicable to conflict of interest and collusion. COMPANY is presumed to be familiar with all federal, state and local laws, ordinances, codes and regulations that may in any way affect the services offered.

IN WITNESS WHEREOF, the Board of County Commissioners of Palm Beach County, Florida has made and executed this Agreement on behalf of Palm Beach County, and COMPANY has hereunto set its hand the day and year above written.

ATTEST:
SHARON R. BOCK,
CLERK & COMPTROLLER

By: _____
Deputy Clerk

PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS:

By: _____
Addie L. Greene, Chairperson

APPROVED AS TO TERMS
AND CONDITIONS:

By: _____
Director, Economic Development

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____
County Attorney

WITNESS FOR COMPANY:

Signature

JACOB PETERSON WILSON
Name (type or print)

Accounting Clerk
Title

COMPANY:

Florida Turbine Technologies, Inc.
Company Name

Signature

Shirley C. Brostmeyer
Name (type or print)

Chief Executive Officer
Title

WITNESS FOR COMPANY:

Signature

Jacob Peterson Wilson
Name (type or print)

Accounting Clerk
Title

COMPANY:

Jupiter RE Investments, LLC
Company Name

Signature

Shirley C. Brostmeyer
Name (type or print)

Managing Member
Title

COMPANY SEAL

Jupiter RE Investments, LLC

(Seal must be identical to COMPANY name.
If seal is unavailable, COMPANY must draw
seal.)

EXHIBIT "A"

**JOB GROWTH INCENTIVE GRANT AGREEMENT
BETWEEN PALM BEACH COUNTY AND
FLORIDA TURBINE TECHNOLOGIES, INC. AND JUPITER RE INVESTMENTS, LLC**

COMPANY IDENTIFICATION AND INFORMATION:

Economic Development Ad Valorem Tax Exemption Application date: March 1, 2007

FLORIDA TURBINE TECHNOLOGIES, INC. AND JUPITER RE INVESTMENTS, LLC

Existing Headquarters: 100 Marquette Road, Suite 110, Jupiter, FL 33458

Products/services involving
COMPANY'S facilities
in Palm Beach County:

Florida Turbine Technologies, Inc. (FTT) is a full service gas turbine design, testing, manufacture and support business. FTT has developed a new line of small gas turbines for use in clean energy applications, Unmanned Aerial Vehicles, and Missile Propulsion. This facility will allow FTT to manufacture, instrument and test these new products in Palm Beach County. In addition, this facility has allowed FTT to integrate their existing engineering operations and their test laboratory into one facility, improving the efficiency of their business and keeping their employees off of the roads.

FLORIDA TURBINE TECHNOLOGIES, INC.

Incorporation: Type: S Corporation
Date: October 14, 1998
State: Florida

State of Florida: Status: Active
Registration Date: October 14, 1998
(registered with the Division of Corporations,
Florida Department of State, in order to conduct
business operations within the State of Florida)

Federal ID number: 65-0869709

JUPITER RE INVESTMENTS, LLC

Formation: Type: Limited Liability Company
Date: October 12, 2004
State: Florida

State of Florida: Status: Active
Registration Date: October 12, 2004
(registered with the Division of Corporations,
Florida Department of State, in order to conduct
business operations within the State of Florida)

Federal ID number: 20-1731097