

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

| | | | |
|----------------------|------------------------------------|-----------------------------------|---|
| Meeting Date: | June 2, 2009 | <input type="checkbox"/> Consent | <input checked="" type="checkbox"/> Regular |
| | | <input type="checkbox"/> Workshop | <input type="checkbox"/> Public Hearing |
| Department: | Administration | | |
| Submitted By: | Economic Development Office | | |

I. EXECUTIVE BRIEF

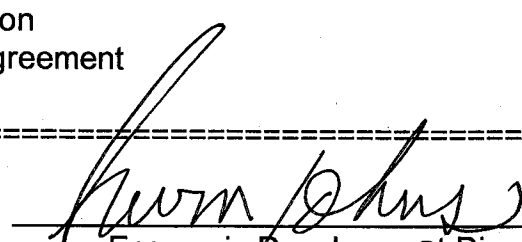
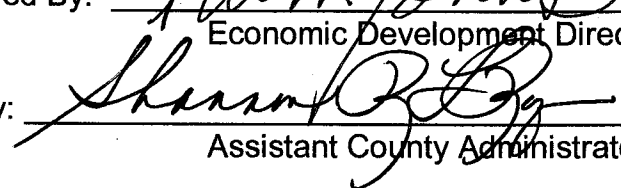
Motion and Title: Staff recommends motion to:

- A) Adopt** a Resolution supporting TBC Parent Holding Corporation, including its two subsidiaries TBC Retail Group, Inc. and TBC Shared Services, Inc. (collectively TBC Corporation) for Florida's Qualified Target Industry (QTI) Tax Refund Program; and
- B) Approve** the Job Growth Incentive (JGI) Grant Agreement, as the required 20% QTI local match, with TBC Corporation in the amount of \$40,000 for the creation of 50 jobs in Palm Beach County at an average annual salary of \$65,200, excluding benefits;
- C) Approve** a Budget Transfer of \$40,000 from the General Fund contingency reserve to the Economic Development Job Growth Incentive Fund (JGI); and
- D) Approve** a Budget Amendment of \$40,000 to the Economic Development Office fund to recognize and appropriate the transfer of funds from the General Fund Contingency Reserve.

Summary: TBC Corporation, headquartered in Palm Beach Gardens since 1981 with the creation of the Tire Kingdom chain, is a tire retailer and wholly-owned subsidiary of Sumitomo Corporation of America. The JGI Agreement requires the company to retain 345 jobs, and create 50 new jobs, for a total of 395 jobs with an average salary of \$65,200, excluding benefits, by December 31, 2011; and maintain the jobs through December 31, 2014. The JGI grant is recommended at \$800 per job created or \$40,000. TBC Corporation's investment in our local economy is expected to produce total economic impacts from direct, indirect and induced dollars as follows: \$10.6 million in output, \$4.6 million in wages, and \$284,000 in taxes. TBC Corporation has filed a Qualified Target Industry (QTI) Tax Refund program application with Enterprise Florida. It is anticipated that the State will award up to \$200,000. The QTI requires a 20% local match or \$40,000. The 20% match will be achieved using the JGI grant. Funds are not allocated in the 2009-2010 budget for JGI. The BCC directed Staff to bring qualified companies to the BCC for consideration.
District 1 (DW)

Background and Policy Issues: Palm Beach County, Enterprise Florida, Inc., and the State's Office of Tourism, Trade & Economic Development (OTTED) utilize the QTI Program to support relocation/expansion business projects. Each incentive dollar matched by the County leverages five dollars from the State. The State of Florida requires that a local government adopt and provide a Resolution to Enterprise Florida, Inc. in order for the State to proceed further with a Qualified Target Industry Tax Refund Application.

- Attachments:**
- 1. Budget Transfer
 - 2. Budget Amendment
 - 3. QTI Resolution
 - 4. JGI Grant Agreement

| | | |
|------------------------|---|----------------|
| Recommended By: |  | <u>5-25-09</u> |
| | Economic Development Director | Date |
| Approved By: |  | <u>6-1-09</u> |
| | Assistant County Administrator | Date |

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | <u>2009</u> | <u>2010</u> | 2011 | 2012 | <u>2013</u> |
|--|-----------------------|-------------|-----------|-----------|-------------|
| Capital Expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Operating Costs | <u>\$40,000</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| External Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Program Income (PBC) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| In-Kind Match (PBC) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| NET FISCAL IMPACT | <u>\$40,000 *</u> | _____ | _____ | _____ | _____ |
| # ADDITIONAL FTE POSITIONS (Cumulative) | <u>0</u> | _____ | _____ | _____ | _____ |

Is Item Included In Current Budget? Yes ___ No x
 Budget Account No: Fund 1539 Department 764 Unit 1133 Object 8201

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

* Source for \$40,000 is a budget transfer from the General Fund to the JGI Program Budget Account Line 1539-764-1133-8201. The State of Florida requires that a local government adopt and provide a Resolution to Enterprise Florida, Inc. in order for the State to proceed further with a Qualified Target Industry (QTI) Tax Refund Program application.

C. Departmental Fiscal Review:

[Signature] 5/26/09
 Economic Development

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

[Signature] 5/27/09
 OFMB
 5/27/09

[Signature] 5/29/09
 Contract Administration

B. Legal Sufficiency:

[Signature] 5/29/09
 Assistant County Attorney

This Contract complies with our contract review requirements.
 The certificate of Insurance was not available for our review.

C. Other Department Review:

 Department Director

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

2009 - 1021


BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BGEX 420 050409*1681

BUDGET TRANSFER
FUND 0001 General Fund

| ACCOUNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED BUDGET | EXPENDED/ ENCUMBERED AS OF 05/26/09 | REMAINING BALANCE |
|---|-----------------|----------------|----------|----------|-----------------|-------------------------------------|-------------------|
| <u>EXPENDITURES</u> | | | | | | | |
| 820-9100-9099 Trf to Economic Development Fund 1539 | 0 | 118,116 | 40,000 | 0 | 158,116 | 0 | 158,116 |
| 820-9900-9901 Contingency Reserve | 20,000,000 | 18,964,556 | 0 | 40,000 | 18,924,556 | 0 | 18,924,556 |
| TOTALS | | | 40,000 | 40,000 | | | |

Administration
 INITIATING DEPARTMENT/DIVISION
 Administration/Budget Department Approval
 OFMB Department - Posted

Signatures & Dates

 5/26/09
 8/27/09

10
5/27

BY BOARD OF COUNTY COMMISSIONERS
 AT MEETING OF
 6/2/2009
 Deputy Clerk to the
 Board of County Commissioners

2009 - 1020

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Fund 1539 Economic Development Fund

BGRV 420 4201 050409*658
BGEX 420 4201 050409*1683

| ACCOUNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED BUDGET | EXPENDED/ ENCUMBERED AS OF 05/26/09 | REMAINING BALANCE |
|--|-----------------|----------------|----------|----------|-----------------|-------------------------------------|-------------------|
| Revenues | | | | | | | |
| 800-8000-8000 Tr Fr General Fund 0001 | 0 | 118,116 | 40,000 | 0 | 158,116 | | |
| TOTAL RECEIPTS & BALANCES | 4,018,996 | 4,987,065 | 40,000 | 0 | 5,027,065 | | |
| Expenditures | | | | | | | |
| 764-1133-8201 Contributions-Non Gov't Agency | 0 | 60,000 | 40,000 | 0 | 100,000 | | 100,000 |
| TOTAL APPROPRIATIONS & EXPENDITURES | 4,018,996 | 4,987,065 | 40,000 | 0 | 5,027,065 | | |

Economic Development

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures & Dates

[Handwritten Signature] 5/25/09
[Handwritten Signature] 5/27/09
[Handwritten Signature] 5/27/09

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

June 2, 2009
Deputy Clerk to the
Board of County Commissioners

RESOLUTION NO. _____

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, FINDING THAT TBC PARENT HOLDING CORPORATION, TBC RETAIL GROUP, INC. AND TBC SHARED SERVICES, INC. (COLLECTIVELY TBC CORPORATION) BE APPROVED AS A QUALIFIED APPLICANT PURSUANT TO s.288.106, FLORIDA STATUTES; AND PROVIDING AN APPROPRIATION OF UP TO \$40,000 AS LOCAL PARTICIPATION IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM PURSUANT TO THE PALM BEACH COUNTY JOB GROWTH INCENTIVE GRANT PROGRAM; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, TBC Corporation, a wholly-owned subsidiary of Sumitomo Corporation of America, has filed a Qualified Target Industry (QTI) Tax Refund Program application with Enterprise Florida, Inc., to seek State tax refunds not to exceed \$200,000, and for which the QTI Program requires that the local government, in this instance the Board of County Commissioners, provide a 20% local match by appropriating up to \$40,000; and

WHEREAS, the Palm Beach County Job Growth Incentive (JGI) Grant Program is designed to motivate businesses by providing funding assistance to either relocate to or establish a facility in Palm Beach County or to help an existing local business with an expansion project which will result in the creation of full time jobs in Palm Beach County, increase the County's tax base, and strengthen and diversify the County's local economy; and

WHEREAS, TBC Corporation's project involves consolidating their operations as a tire retailer and expanding their headquarters in Palm Beach Gardens, by leasing and renovating additional office space; and

WHEREAS, the JGI Grant Agreement with TBC Corporation requires that the company create 50 full time jobs within 30 months of the commencement date of the Agreement and maintain said jobs an additional 36 months at the proposed facility, with the average wage commitment excluding benefits of the new jobs to be at least \$65,200 annually; and

WHEREAS, the Palm Beach County Board of County Commissioners acknowledges that local participation is required and understood.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA that the Board hereby recommends that TBC Corporation, be approved as a Qualified Target Industry Business pursuant to s.288.106, Florida Statutes.

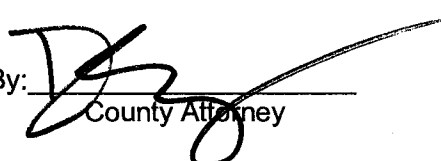
BE IT FURTHER RESOLVED that the necessary commitment of local financial support for the Qualified Target Industry Business for the Qualified Target Industry Tax Refund Program exists in an appropriation of up to \$40,000; that this amount will be available pursuant to the Palm Beach County Job Growth Incentive Grant Program; and will be paid to the Florida Economic Development Trust Fund with the stipulation that these funds are intended to represent the "local participation" required by s.288.106, Florida Statutes.

The foregoing Resolution was offered by Commissioner _____ who moved its adoption. The motion was seconded by Commissioner _____ and, being put to a vote, the vote was as follows:

| | |
|---|-------|
| COMMISSIONER JOHN F. KOONS, CHAIRMAN | _____ |
| COMMISSIONER BURT AARONSON, VICE CHAIRMAN | _____ |
| COMMISSIONER KAREN T. MARCUS | _____ |
| COMMISSIONER SHELLEY VANA | _____ |
| COMMISSIONER STEVEN L. ABRAMS | _____ |
| COMMISSIONER JESS R. SANTAMARIA | _____ |
| COMMISSIONER _____ | _____ |

The Chair thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2009.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

By:  County Attorney SHARON R. BOCK, CLERK & COMPTROLLER
By: _____ Deputy Clerk

JOB GROWTH INCENTIVE GRANT 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 TBC Parent Holding Corporation, TBC Retail Group, Inc. and TBC Shared Services, Inc. [] an individual, [] a partnership, [x] a corporation authorized to do business in the State of Florida, hereinafter (collectively TBC Corporation) referred to as COMPANY, whose Federal I.D. numbers are provided on Exhibit "A" as 20-1888610, 59-1823826, and 65-0374628 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 State of Florida has determined that counties may expend funds to attract and retain business enterprises, and that the use of public funds toward the achievement of such economic development goals constitutes a public purpose; and

WHEREAS, the COUNTY has determined that offering a Job Growth Incentive (JGI) Grant Program encourages either existing businesses to remain and/or expand or new businesses to establish a facility in Palm Beach County and thereby create employment opportunities for the residents of Palm Beach County; and

WHEREAS, the COUNTY has established an Economic Development Fund; and

WHEREAS, the average annual wage for COMPANY'S newly created and/or relocated jobs will meet or exceed the average salary level in Palm Beach County or the applicable industry average wage when the COUNTY provides a JGI Grant Agreement to COMPANY; and

WHEREAS, the COUNTY has determined that COMPANY is eligible to receive a JGI Grant Agreement based on the Criteria of the JGI Grant Program, as amended; and

WHEREAS, the COUNTY finds and declares that it is in the public's best interests to award a JGI Grant Agreement to COMPANY pursuant to the terms of this Agreement.

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 any JGI Grant Program (hereafter a "Grant") funds whatsoever 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 jobs in Palm Beach County:

- (1) At least fifty **(50)** new full time equivalent jobs (minimum of 2,080 hours annually) must be created in Palm Beach County;

In addition, the COMPANY shall retain three hundred forty-five **(345)** full time equivalent jobs in Palm Beach County OR create/retain a combination of three hundred and forty-five new full time equivalent jobs or retained jobs.

Therefore, the total full time equivalent jobs in Palm Beach County shall equal at least **three hundred ninety-five (395)** full time equivalent jobs (F.T.E.) in Palm Beach County.

- (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 X of this Agreement to satisfy the **minimum conditions to obtain any funds whatsoever.**

PART III.

GRANT AMOUNT

Grant Maximum Amount. COMPANY shall be eligible to receive Grant payments of up to **\$40,000.00** which shall be payable in accordance with the terms of this Agreement.

PART IV

COMMENCEMENT DATE & GRANT TERM

Grant Timeframes. COMPANY shall be obligated to:

- A. **Commencement Date.** This Agreement shall commence on the **1st day of June 2009 and end on the 31st day of December 2014.**
- B. **Term: 70 months.** The term of this Agreement shall be for **seventy (70)** months, from the commencement date of this Agreement, and consisting of the performance, maintenance, and final verification periods as set forth in Paragraphs "C", "D" and "E" below and until the expiration date of the Letter of Credit as provided for in PART XI of this Agreement. However, the only circumstance whereby the term of this Agreement and the Letter of Credit may expire prior to the end of the **seventieth (70th)** month are set forth in PARTS XI and XII of this Agreement.
- C. **Performance Period: 30 months.** COMPANY shall have **thirty months (30) months (June 1 2009 through December 31, 2011)** from the commencement date of this Agreement to fulfill the obligations set forth hereinafter relating to job creation.
- D. **Maintenance Period: 36 months.** COMPANY shall be obligated to maintain such jobs for an additional **thirty-six (36) months (December 31, 2011 through December 31, 2014)** from the date the COMPANY provides the COUNTY with audited verification of compliance by COMPANY with the agreed upon performance standards of this Agreement, and COUNTY after its review of this performance audit has determined that COMPANY has satisfactorily complied with its obligations under this Agreement.
- E. **Final Verification Period: 4 months.** This Agreement shall provide an additional **four (4) months (December 31, 2014 – April 30, 2015)** immediately following the maintenance period to enable COMPANY to comply with the provisions of PARTS XI and XII of this Agreement.

PART V.

NEW JOBS AND RETAINED EMPLOYEES

New Jobs and Retained Employees. The conditions for COMPANY to obtain the maximum amount of Grant funds from the COUNTY include:

- A. **Job Performance & Period.** COMPANY shall create **fifty (50)** new full time jobs or equivalent jobs (minimum of 2,080 hours annually) in Palm Beach County within **thirty (30) months (by December 31, 2011)** of the commencement date of this Agreement.

In addition, the COMPANY shall retain **three hundred forty-five (345)** full time employees or equivalent jobs (minimum of 2,080 hours annually) in Palm Beach County, Florida, OR create/retain a combination of an additional three hundred forty-five new or retained jobs.

Therefore, the COMPANY shall create **fifty (50)** new full time jobs or equivalent jobs plus retain or create **three hundred forty-five (345)** full time jobs, such that the total equivalent jobs in Palm Beach County equal at least **three hundred ninety-five (395)** full time equivalent jobs (F.T.E.)

- B. **Job Advertising.** In addition to COMPANY'S normal advertisement of job positions, COMPANY shall undertake advertising of the job openings in Palm Beach County to provide 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 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. 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: 315 South Dixie Highway, Suite 102 West Palm Beach, FL 33401
Attention: Executive Director
- (2) The Glades Workforce Development Center
Glades Office: 1085 S Main St Belle Glade, FL 33430
Attention: Manager

D. Transportation to & from Job Location. 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 including vacation and holidays) that is created in 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 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.
- B. Relocating Employee. A full time or equivalent employee identified on COMPANY'S payroll who relocates to Palm Beach County. 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.
- C. Equivalent Job. An equivalent job shall mean any two or more part-time jobs whose sum total scheduled hours, inclusive of vacation and holidays, generates 2,080 hours annually.

PART VII. AWARD PER JOB & SALARY

Amount Per Job & Wage. As a further condition precedent to obtaining the Grant's base amount of \$800.00 per job created from COUNTY, COMPANY shall pay an average salary per annum equal to or greater than \$65,200.00 (excluding benefits) for all of those COMPANY employees that must be created in Palm Beach County pursuant to this Agreement.

PART VIII. JOB PERFORMANCE & AUDIT

Performance Audit.

- A. Independent Audit. Prior to receiving any Grant funds, COMPANY shall provide written audited verification at its sole cost and expense, satisfactory to COUNTY in its sole discretion, of compliance by COMPANY with all agreed upon performance standards set forth in this Agreement.
 - (1) This performance audit must be conducted by an independent Certified Public Accountant (CPA).
 - (2) The CPA must **examine** COMPANY'S statements/schedules for the new jobs created/relocated and the average annualized salary for those jobs at the facility located in Palm Beach County, and express a written **opinion**. The examination

must be conducted in accordance with standards established by the American Institute of Certified Public Accountants.

- (3) The CPA's report will include examining evidence supporting COMPANY'S schedules of new jobs and average annualized salary of the new jobs.
 - (4) The accuracy of the number, hire dates and average annual salaries (excluding benefits) of all current employee transfers and/or all local hires in Palm Beach County as represented by COMPANY shall be verified by this independent audit by the CPA to the COUNTY'S satisfaction.
 - (5) The CPA's report must identify two (2) average annual salaries for the new jobs based on the auditor's examination of the new jobs according to:
 - a) All New Jobs. Identify the average annualized salary for all new jobs. Include all exempt and non-exempt employees **and** all officers/corporate executives that will represent the total number of new full time jobs to be created/relocated in Palm Beach County.
 - b) Low and Mid Echelon New Jobs Only. Identify the average salary per annum of the new exempt and non-exempt employees only; **exclude** from these calculations the average annual salary of the officers and senior corporate executives which are included in A(5)(a) above.
 - (6) The audit may be performed in conjunction with other auditing services.
 - (7) A report by an independent CPA that is a review or agreed-upon procedures report on COMPANY'S representations is unacceptable to the COUNTY.
 - (8) This performance audit must be submitted to the COUNTY (attn: Palm Beach County Economic Development Office) within thirty (30) months (by December 31, 2011 of the commencement date of this Agreement).
 - (9) COMPANY will be informed by the COUNTY when the COUNTY has made the determination that there are deficiencies with the audit and/or invoice documentation. Under these circumstances, the audit and invoice documentation cannot be processed pending COMPANY resolving the identified deficiencies.
 - (10) Upon receipt by the COUNTY from COMPANY of the appropriate audited and/or invoiced documentation, processing of the audit and invoices may proceed.
- B. Audit & Invoice Submittal. The COMPANY may submit such performance audit and seek reimbursement for eligible expenses hereunder at any time following the commencement date hereof, upon satisfaction of the performance standards set forth hereinabove.
- C. Remittance. The COUNTY shall remit payment to COMPANY of the sum due hereunder within sixty (60) days of the COUNTY'S receipt of written audited verification as required hereunder, the COUNTY having completed its review of the audited report, and the COUNTY having determined that COMPANY has satisfactorily complied with the terms of this Agreement.
- D. 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.
- E. Automatic Termination. This Agreement shall automatically terminate, thereby relieving the parties hereto of any liability or obligations hereunder, if COMPANY fails to submit this performance audit to the COUNTY by the end of the thirtieth (30th) month following the commencement date of this Agreement (by December 31, 2011).

PART IX.

REIMBURSEMENT TERMS

Eligible Reimbursables. The Grant funds available under this Agreement will be provided only for reimbursement of expenses associated with COMPANY'S physical move, relocation to and/or expansion in Palm Beach County as set forth on Exhibit "B". To be eligible for reimbursement, such expenses must be:

- A. Date of Expenditure. Incurred not more than thirty months following the commencement date of this Agreement (June 1 2009 through December 31, 2011).
- B. Exhibit "B". In compliance with the requirements set forth on Exhibit "B".

Request Reimbursement.

- A. Total Grant Amount. All eligible "Out-of-Pocket" expenses incurred directly by COMPANY will be reimbursed up to an amount not to exceed the Grant maximum amount set forth in this Agreement.

- B. Total New Jobs. All reimbursement amounts shall not exceed the Grant's award per job, multiplied by the number of applicable jobs as verified by the Performance Audit, and as set forth in this Agreement.
- C. Payment Schedule. All requests for payment of "Out-of-Pocket" expenses eligible for reimbursement under the terms of this Agreement must be received no later than the expiration of the thirtieth (30th) month following the commencement date of this Agreement (by December 31, 2011).
- D. Invoices & Documentation. All requests for reimbursement shall include, in addition to the performance audit required by this Agreement, copies of paid receipts, canceled invoices, or other documentation acceptable to the Palm Beach County Office of Financial Management & Budget and the Finance Department of the Clerk of the Circuit Court, and shall be sufficient to adequately describe the expenses and establish that the expense was actually incurred directly by COMPANY.

PART X.

BREACH OF AGREEMENT AND GRANT AWARD REDUCTION

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 fifty (50) full time equivalent (F.T.E.) positions, and, in addition, retained or created at least three hundred forty-five (345) full time equivalent (F.T.E.) positions in Palm Beach County, at an average annual salary that does not fall below \$65,200 (excluding benefits);

In the event an audit of COMPANY shows that the COMPANY created at least fifty (50) full time equivalent (F.T.E.) positions, and, in addition, retained or created at least three hundred forty-five (345) full time equivalent (F.T.E.) positions in Palm Beach County, at an average annual salary below the required average annual salary of \$65,200, but above the County's average annual salary of \$43,431, then the grant award shall be reduced to \$500 per full time equivalent position created.

- B. If the minimum full time equivalent positions fall below the minimum, as required by this Agreement, and/or if required average annual salaries fall below the County's average annual wage of \$43,431, then 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 per job grant award paid by the COUNTY to COMPANY for each position not maintained as required by this Agreement.

PART XI.

LETTER OF CREDIT

Provision of Letter of Credit.

- A. Review & Acceptance. COMPANY shall provide to the COUNTY a clean, irrevocable Letter of Credit that the COUNTY must review, and that the COUNTY finds acceptable at its sole discretion and in accordance with the COUNTY'S PPM: CW-F-055, for the maximum grant amount of this Agreement or for an amount less than the total amount of grant funds in the event COMPANY seeks reimbursement for an amount less than the maximum grant amount.
- B. Payment. The Letter of Credit shall be provided to the COUNTY at the time COMPANY seeks payment pursuant to this Agreement or in the event grant funds are committed pursuant to PART XIII (Local Match Commitment) of this Agreement at the time the State of Florida requests payment, whichever occurs first.
- C. Term. The Letter of Credit shall remain in effect until the COUNTY has determined that COMPANY has fully satisfied both the job performance and maintenance period obligations as set forth in this Agreement. In order for the COUNTY to be provided sufficient time to complete its review and to determine whether COMPANY is in full compliance with COMPANY'S obligations as set forth in this Agreement, the Letter of Credit shall remain in effect until December 31, 2014.
- D. Automatic Termination. This Agreement shall automatically terminate, thereby relieving the parties hereto of any liability or obligations hereunder, if COMPANY fails to submit an acceptable Letter of Credit to the COUNTY at the time COMPANY seeks payment pursuant to this Agreement, with the Letter of Credit to remain in effect for the total period set forth in PART XI (C) above.
- E. Release. Upon the COUNTY having determined that COMPANY has satisfactorily complied with the terms of this Agreement, the COUNTY shall notify the financial institution that issued the Letter of Credit and COMPANY that the Letter of Credit is considered released. The COUNTY may release the Letter of Credit prior to the end date of the Letter of Credit (until December 31, 2014) contingent on the COUNTY having been provided verification

acceptable to the COUNTY that COMPANY has satisfied its job performance and maintenance obligations prior to the end date identified for complying with such obligations in this Agreement.

PART XII.

JOB MAINTENANCE & REPORT

Maintenance Agreed-upon Procedures Report. Additional conditions:

- A. Maintenance Period. COMPANY shall maintain each position created or retained in Palm Beach County, and at the average salary per annum required by this Agreement or at the number of full time jobs and wage level verified by the performance audit:
- (1) Until the expiration of the sixty-sixth (66th) month (by December 31, 2014) following the commencement date of this Agreement; or
 - (2) If COMPANY submitted its performance audit at anytime within the performance period of this Agreement prior to the expiration of the thirtieth (30th) month following the commencement date of this Agreement, the additional thirty-six (36) months of job maintenance under this Agreement shall commence as set forth in Paragraph "B" below. In the event that the maintenance period commences prior to December 31, 2011, it is understood that COMPANY can complete performance of all of its obligations hereunder prior to the expiration of the Agreement term.
- B. Commencement of Maintenance Period. The thirty-six (36) months of job and salary maintenance shall commence as of the compliance by COMPANY with the terms of this Agreement. In the event that the COUNTY subsequently determines that the performance audit is deficient, the commencement of the maintenance period shall be extended until the deficiencies are corrected.
- C. Independent CPA. COMPANY shall provide the COUNTY with an agreed-upon procedures report from an independent CPA regarding COMPANY'S representations that it has maintained the positions created in or relocated to Palm Beach County and at the required wage level during the maintenance period. The CPA report shall be prepared in accordance with standards established by the American Institute of Certified Public Accountants. The report shall be submitted on the CPA's letterhead, shall be satisfactory to the COUNTY in its sole discretion, and shall identify the procedures performed to assist the COUNTY in determining whether COMPANY is in compliance with the terms of this Agreement.
- D. Report Submittal. COMPANY, at its sole cost and expense, shall provide this Maintenance Report to the COUNTY (i.e., to the Palm Beach County Economic Development Office) no later than the end of the sixty-sixth (66th) month (by December 31, 2014) following the commencement date of this Agreement or no later than sixty (60) days following the expiration of the thirty-six (36) months of job maintenance.
- E. Restitution. Within sixty (60) days from the date this audit is submitted to the COUNTY, COMPANY agrees to make restitution to the COUNTY, the per job grant award paid by the COUNTY to COMPANY, for each position not maintained in accordance with the conditions set forth hereinabove. This restitution payment to the COUNTY shall be to the "Palm Beach County Board of County Commissioners" for said Grant.
- F. 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 requirements at any time for any period covered by this Agreement.

PART XIII.

LOCAL MATCH COMMITMENT

Qualified Target Industry Tax Refund Program. In the event COMPANY enters into an agreement with the State of Florida to receive State tax refunds pursuant to the State of Florida Qualified Target Industry Tax Refund Program as set forth in Chapter 288, Florida Statutes, as may be amended (hereinafter referred to as QTI), the following shall apply:

- A. Maximum Match Amount. Any Grant funds provided for under this Agreement may be used by COUNTY as reimbursement toward the required QTI local match of up to 20%, with the total match amount of COUNTY not to exceed the total Grant amount of this Agreement.
- B. Payment Request & Letter of Credit. COMPANY shall provide to COUNTY a clean, irrevocable Letter of Credit at the time the State of Florida requests the local match payment pursuant to PART XI (Letter of Credit) of this Agreement. The State of Florida's payment schedule for COMPANY'S expansion project differs from the COUNTY'S schedule. In order for the COUNTY to make timely payments to the State of Florida, a letter of credit is required from the COMPANY, based on the yearly payout amounts and schedule required by the State of Florida attached as Exhibit C.

- C. **Payment Procedure.** The Grant funds paid by COUNTY on behalf of COMPANY as part of the required QTI local match, and as provided for under this Agreement, shall be paid directly by COUNTY to the State of Florida Economic Development Trust Fund in accordance with the QTI Program.
- D. **QTI Commitment Nullified.** If COMPANY does not satisfy all of its QTI contractual obligations with the State of Florida, which results in the termination of the QTI agreement, but complies fully with its Grant commitments with COUNTY, the COMPANY shall be entitled to seek reimbursement of expenditures of funds pursuant to this Agreement. However, any funds that may have been provided by COUNTY to the State of Florida toward the QTI match shall be subtracted from the Grant maximum amount set forth in this Agreement.

PART XIV.
GENERAL CONDITIONS

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

Employee: Bona Fide. 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, gender identity or expression, 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 Grant.

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.

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/dms/purchasing/convicted_suspended_discriminatory_vendor_lists/convicted_vendor_list

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 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 upon it becoming official.

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,B.

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:

Tim Miller, Senior VP, Real Estate and Logistics
TBC Parent Holding Corporation
7111 Fairway Drive
Suite 201
Palm Beach Gardens, FL 33418

Tim Miller, Senior VP, Real Estate and Logistics
TBC Shared Services, Inc.
7111 Fairway Drive
Suite 201
Palm Beach Gardens, FL 33418

Tim Miller, Senior VP, Real Estate and Logistics
TBC Retail Group, Inc.
7111 Fairway Drive
Suite 201
Palm Beach Gardens, FL 33418

Charles Zacharias, Senior VP, Real Estate and Logistics
TBC Retail Group, Inc.
823 Donald Ross Road
Juno Beach, FL 33408

REMAINDER OF PAGE LEFT BLANK INTENTIONALLY

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

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

By: _____
Deputy Clerk

By: _____
John F. Koons, Chairman

APPROVED AS TO TERMS
AND CONDITIONS:

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: [Signature]
Director, Economic Development

By: [Signature]
County Attorney

WITNESS FOR COMPANY:

[Signature]
Signature

Brad Feeney
Name (Type or Print)

Staff Accountant
Title

COMPANY SEAL
(Seal must be identical to COMPANY name.
If seal is unavailable, COMPANY must draw
seal. If not applicable, write N/A.)

NA

COMPANY:
TBC Parent Holding Corporation

Signature

Timothy J. Miller
Name (Type or Print)

Executive VP, CFO & Treasurer
Title

COMPANY SEAL
(Seal must be identical to COMPANY name.
If seal is unavailable, COMPANY must draw
seal. If not applicable, write N/A.)

NA

COMPANY:
TBC Shared Services, Inc.

Signature

Timothy J. Miller
Name (Type or Print)

Executive VP, CFO & Treasurer
Title

COMPANY SEAL
(Seal must be identical to COMPANY name.
If seal is unavailable, COMPANY must draw
seal. If not applicable, write N/A.)

NA

COMPANY:
TBC Retail Group, Inc.

Signature

Timothy J. Miller
Name (Type or Print)

Executive VP, CFO & Treasurer
Title

EXHIBIT "A"

**JOB GROWTH INCENTIVE GRANT AGREEMENT
BETWEEN PALM BEACH COUNTY AND**

TBC PARENT HOLDING CORPORATION

COMPANY IDENTIFICATION AND INFORMATION:

JGI Application date: April 1, 2009

Letter of Intent date: N/A

TBC PARENT HOLDING CORPORATION

Existing Headquarters: 7111 Fairway Drive
Palm Beach Gardens, FL 33418

Proposed Site: Same or TBD in Palm Beach Gardens

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

TBC Parent Holding Corporation (TBC) is currently headquartered in Palm Beach County and is preparing for changes to their corporate structure and business units. TBC has grown to become the nation's largest vertically integrated marketer of tires for the automotive replacement market. Since TBC moved its national headquarters to Palm Beach Gardens in 2004, the Company has grown from 78 jobs to 345 quality headquarters jobs.

.....
TBC PARENT HOLDING CORPORATION

Business: Type: Corporation
Date: November 16, 2004
State: Delaware

State of Florida: Status: Active
Registration Date: March 10, 2005
(Registered with the Division of Corporations,
Florida Department of State, in order to conduct
business operations within the State of Florida)

Event Date Filed (Name change from TBC Corporation to
TBC Parent Holding Corporation): April, 3, 2009.

Federal ID number: 20-1888610

.....
TBC PARENT HOLDING CORPORATION

Company History: TBC Parent Holding Corporation is a tire retailer and wholly-owned subsidiary of Sumitomo Corporation of America. TBC has regional headquarters located in Centennial, CO, Memphis, TN, Eagleville, PA, and their national headquarters in Palm Beach County. The history between the corporation and Palm Beach County began in 1981 with the creation of the Tire Kingdom chain. In June 2000, TBC purchased Tire Kingdom. In 2004 TBC moved its national HQ from Memphis, TN to Palm Beach County. As a result of this move and additional investment by TBC, the Headquarters operations grew from 78 to 345. TBC did not request nor receive any incentives from the County or State at that time.

TBC PARENT HOLDING CORPORATION

Subsidiaries:

- (a) TBC Retail Group, Inc. (FKA Tire Kingdom, Inc.)
Federal ID number: 59-1823826
TBC Retail Group, Inc. (TRG) is a wholly-owned subsidiary of TBC Corporation. TRG is the legal entity for the company's Tire Kingdom brand. Tire Kingdom is one of the nation's largest independent tire and automotive services retailers in the United States.

- (b) TBC Shared Services, Inc.
Federal ID number: 65-0374628
TBC Shared Services, Inc. (TSS) is a wholly-owned subsidiary of TBC Corporation. TSS houses the Accounting, Finance, Human Resources and Information Technology functions for the entire Company.

EXHIBIT "B"

**JOB GROWTH INCENTIVE GRANT AGREEMENT
BETWEEN PALM BEACH COUNTY AND
TBC PARENT HOLDING CORPORATION**

ELIGIBLE REIMBURSABLES:

The grant funds of this Agreement may be used to reimburse COMPANY for the following expenses associated with the expansion and/or relocation of COMPANY in Palm Beach County. Invoices submitted for reimbursement must be accompanied by copies of canceled checks, with the front and back sides of the canceled checks copied.

1. **Payment of Impact Fees and Special Assessments**
 - (a) Impact fees assessed by the COUNTY include fees for roads, parks, fire-rescue, libraries, law enforcement, and public buildings.
 - (b) Impact fees assessed by local governments and special assessments by special districts.
2. **Land Improvement Costs**
 - (a) Off-site land improvements.
 - (b) Road improvements.
 - (c) Construction of recreational facilities open to the public.
 - (d) Reimbursement for any government required dedications.
 - (e) Water and sewer connection fees.
 - (f) Telecommunication connection fees and costs.
 - (g) Infrastructure design and construction plan preparation.
 - (h) Drainage facilities in conjunction with new roadway construction or on-site improvements.
 - (i) Construction of new curbs, curb cuts, medians, shoulders and sidewalks.
 - (j) Relocating utilities to accommodate new roadway construction.
 - (k) Facade redevelopment in eligible community redevelopment agency or downtown development authority designated areas subject to prior approval of all governing bodies.
 - (l) Landscaping and road beautification costs.
 - (m) All fees and dedications required by entities other than the COUNTY are subject to prior approval by the Palm Beach County Economic Development Office.
 - (n) County permitting, licensing, or other approval costs associated with land improvement.
3. **Environmental Compliance**
 - (a) Costs associated with design and installation of equipment needed for compliance with existing federal, state, and local environmental standards.
 - (b) Costs associated with asbestos removal.
4. **Leasehold Improvements**
 - (a) Costs of improvements to leased property required by expansion or relocation, including wiring and other installation costs involving communication and computer systems.
5. **Construction and Renovation Costs**
 - (a) Costs of constructing or renovating the real property for which COMPANY must possess title, with such costs directly related to the expansion or relocation.
 - (b) Architect, design and technical fees associated with the expansion or relocation.
6. **Employee Hiring and Training**
 - (a) Costs associated with providing for employee hiring and training, such as advertising, job fairs, and reasonable hotel and transportation costs for employee recruitment and training. All out of town travel by trainers and trainees (new employees) directly necessitated by the expansion or relocation must be fully documented and will be reimbursed in accordance with the provisions of Florida Statute, Chap. 112, Part I, 112.061; www.leg.state.fl.us (Statutes & Constitution).
7. **Relocating Company Assets**
 - (a) Costs associated with relocation of company assets required by expansion or relocation.
8. **Day Care**
 - (a) Improvement costs associated with establishing a COMPANY sponsored day care facility for children of employees filling new jobs, with facility physically located on or adjacent to site of relocation or expansion project.
9. **Local Match for State Tax Refund Program**
 - (a) Up to 20% of State Tax refund subject to State Law and procedures established pursuant to the Job Growth Incentive Grant Program.

EXHIBIT "C"

**JOB GROWTH INCENTIVE GRANT AGREEMENT
BETWEEN PALM BEACH COUNTY AND
TBC PARENT HOLDING CORPORATION**

JOB CREATION SCHEDULE

Below is the State of Florida's projected job creation schedule and payment schedule. The information was given to the COUNTY by Enterprise Florida, Inc. (EFI), for TBC Corporation Headquarters' expansion project in Palm Beach County. Enterprise Florida is the public-private partnership responsible for leading Florida's statewide economic development efforts. Enterprise Florida works with a statewide network of regional and local economic development organizations to continually improve Florida's business climate and ensure its global competitiveness.

TBC Corporation must adhere to the following schedule:

Create 50 new full time jobs by 12/31/2011

Total: 50 new full time jobs + 345 retained jobs in Palm Beach County by 12/31/2011 = 395 jobs

PROJECTED LOCAL MATCH PAYMENT SCHEDULE:

The job creation schedule leads to the following QTI local match payment requirements by the COUNTY:

By approximately 12/31/2014: \$40,000

PLEASE NOTE: THE INFORMATION LISTED ABOVE IS THE APPROXIMATE DATES AND AMOUNTS BY WHICH THE COUNTY WILL BE REQUESTED TO PAY THE RESPECTIVE AMOUNTS. THE OFFICIAL CREATION AND LOCAL MATCH SCHEDULES WILL BE ISSUED BY THE OFFICE OF TOURISM, TRADE, AND ECONOMIC DEVELOPMENT (OTTED), ONCE THE QTI HAS BEEN APPROVED BY THE STATE.

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

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Detail by FEI/EIN Number

Florida Profit Corporation

TBC RETAIL GROUP, INC.

Filing Information

Document Number 571088
FEI/EIN Number 591823826
Date Filed 05/04/1978
State FL
Status ACTIVE
Last Event NAME CHANGE AMENDMENT
Event Date Filed 03/24/2009
Event Effective Date 04/01/2009

Principal Address

823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Changed 03/02/2004

Mailing Address

823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Changed 03/02/2004

Registered Agent Name & Address

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND RD.
PLANTATION FL 33324 US

Name Changed: 06/13/2000

Address Changed: 06/13/2000

Officer/Director Detail

Name & Address

Title PCEO

WOLFORD, ORLAND
823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Title DCOB

DAY, LAWRENCE C
7111 FAIRWAY OFFICE CENTER, SUITE 201
PALM BEACH GARDENS FL 33418

Title VPFC

WILLISON, RICHARD
823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Title PRO

IHNKEN, N. WILLIAM
823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Title SEC

HENDEE, SUSAN D
12650 EAST BRIARWOOD AVENUE
CENTENNIAL CO 80112

Annual Reports**Report Year Filed Date**

| | |
|------|------------|
| 2007 | 01/17/2007 |
| 2008 | 04/21/2008 |
| 2009 | 01/13/2009 |

Document Images

| | |
|---------------------------------|--|
| 03/24/2009 -- Name Change | View image in PDF format |
| 01/13/2009 -- ANNUAL REPORT | View image in PDF format |
| 04/21/2008 -- ANNUAL REPORT | View image in PDF format |
| 01/17/2007 -- ANNUAL REPORT | View image in PDF format |
| 04/12/2006 -- ANNUAL REPORT | View image in PDF format |
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| 02/14/2003 -- ANNUAL REPORT | View image in PDF format |
| 07/08/2002 -- REINSTATEMENT | View image in PDF format |
| 05/03/2001 -- ANNUAL REPORT | View image in PDF format |
| 06/13/2000 -- Reg. Agent Change | View image in PDF format |
| 01/25/2000 -- ANNUAL REPORT | View image in PDF format |
| 01/27/1999 -- ANNUAL REPORT | View image in PDF format |
| 03/30/1998 -- ANNUAL REPORT | View image in PDF format |
| 05/14/1997 -- ANNUAL REPORT | View image in PDF format |
| 05/28/1996 -- ANNUAL REPORT | View image in PDF format |
| 06/21/1995 -- ANNUAL REPORT | View image in PDF format |
| 01/12/1993 -- Merger | View image in PDF format |

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No Events

No Name History

Detail by FEI/EIN Number**Foreign Profit Corporation**

TBC SHARED SERVICES, INC.

Filing Information

Document Number F09000001958

FEI/EIN Number 650374628

Date Filed 05/13/2009

State DE

Status ACTIVE

Principal Address823 DONLAD ROSS ROAD'
JUNO BEACH FL 33408**Mailing Address**823 DONLAD ROSS ROAD
JUNO BEACH FL 33408**Registered Agent Name & Address**CT CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION FL 33324 US**Officer/Director Detail****Name & Address**

Title DPCE

DAY, LAWRENCE C
7111 FAIRWAY DRIVE,SUITE 201
PALM BEACH GARDENS FL 33418

Title EVPT

MILLER, TIMOTHY J
7111 FAIRWAY DRIVE,SUITE 201
PALM BEACH GARDENS FL 33418

Title SVP

WILLISON, RICHARD R
823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Title VP

BENKO, KYLE
823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Title VP

TORGERSON, KRIS
823 DONALD ROSS ROAD
JUNO BEACH FL 33408

Title VP

MCDONALD, TREVOR
823 DONALD ROSS ROAD
JUNO BEACH FL 33408

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No Annual Reports Filed

Document Images

No images are available for this filing.

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Detail by FEI/EIN Number

Foreign Profit Corporation

TBC PARENT HOLDING CORPORATION

Filing Information

Document Number F05000001519
FEI/EIN Number 201888610
Date Filed 03/10/2005
State DE
Status ACTIVE
Last Event CANCEL ADM DISS/REV
Event Date Filed 04/03/2009
Event Effective Date NONE

Principal Address

7111 PARKWAY DRIVE, STE 201
PALM BEACH GARDENS FL 33418

Changed 04/03/2009

Mailing Address

12650 EAST BRIARWOOD AVE, STE 2-D
CENTENNIAL CO 80112 US

Changed 04/03/2009

Registered Agent Name & Address

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION FL 33324 US

Officer/Director Detail

Name & Address

Title PD

DAY, LAWRENCE C
7111 PARKWAY DRIVE, STE 201
PALM BEACH GARDENS FL 33418

Title EVP

GRAVATT, J. GLEN
7111 PARKWAY DRIVE, STE 201
PALM BEACH GARDENS FL 33418

Title CFO

MILLER, TIMOTHY J

7111 PARKWAY DRIVE, STE 201
PALM BEACH GARDENS FL 33418

Title CMOD

OLSEN, ERIK
7111 PARKWAY DRIVE, STE 201
PALM BEACH GARDENS FL 33418

Title S

HENDEE, SUSAN D
12650 EAST 12650 BRIARWOOD AVE, 2-D
CENTENNIAL CO 80112

Title D

DAY, LAWRENCE C
7111 PARKWAY DRIVE
PALM BEACH GARDENS FL 33418

Annual Reports

Report Year Filed Date

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| 2007 | 04/03/2009 |
| 2008 | 04/03/2009 |
| 2009 | 04/03/2009 |

Document Images

04/03/2009 -- CORAPREIWP [View image in PDF format](#)

03/10/2005 -- Foreign Profit [View image in PDF format](#)

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Palm Beach County Job Growth Incentive

TBC Corporation
Legal Entities Creating Jobs

| Legal Entity Information | |
|--------------------------|--|
| 1 | TBC Corporation (registered with the state of Florida as TBC Parent Holding Corporation) 7111 Fairway Drive Suite 201 Palm Beach Gardens, FL 33418 FEIN:20-1888610 |
| 2 | TBC Retail Group, Inc.(name changed from Tire Kingdom, Inc. effective April 1, 2009) 823 Donald Ross Road Juno Beach, FL 33408 FEIN; 59-1823826 |
| 3 | TBC Shared Services, Inc. 823 Donald Ross Road Juno Beach, FL 33408 FEIN: 65-0374628 |

571088

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
DIVISION OF CORPORATIONS

EFFECTIVE DATE

April 1, 09

Name chg
@ 3/26/09

COVER LETTER

**TO: Amendment Section
Division of Corporations**

NAME OF CORPORATION: TIRE KINGDOM, INC. ■

DOCUMENT NUMBER: 571088 ■

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

SUSAN D. HENDEE
(Name of Contact Person)

TBC SHARED SERVICES, INC.
(Firm/ Company)

12650 E. BRIARWOOD AVE., 2-D
(Address)

CENTENNIAL, CO 80112
(City/ State and Zip Code)

For further information concerning this matter, please call:

SUSAN D. HENDEE at (303) 728-5500
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|---|---|--|--|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed) |
|---|---|--|--|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

EFFECTIVE DATE
April 1, 09

TIRE KINGDOM, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

571088

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

TBC RETAIL GROUP, INC.

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co." A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:

*(Principal office address **MUST BE A STREET ADDRESS**)*

C. Enter new mailing address, if applicable:

*(Mailing address **MAY BE A POST OFFICE BOX**)*

D. If amending the registered agent and/or registered office address in Florida, enter the name of new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
09 MAR 24 PM 3:41

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

| <u>Title</u> | <u>Name</u> | <u>Address</u> | <u>Type of Action</u> |
|--------------|-------------|----------------|---------------------------------|
| _____ | _____ | _____ | <input type="checkbox"/> Add |
| | | _____ | <input type="checkbox"/> Remove |
| | | _____ | |
| _____ | _____ | _____ | <input type="checkbox"/> Add |
| | | _____ | <input type="checkbox"/> Remove |
| | | _____ | |
| _____ | _____ | _____ | <input type="checkbox"/> Add |
| | | _____ | <input type="checkbox"/> Remove |
| | | _____ | |

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:
(if not applicable, indicate N/A)

The date of each amendment(s) adoption: 3/17/09

Effective date if applicable: April 1, 2009
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

- The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

by _____"
(voting group)

- The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated 3/17/2009

Signature Susan D. Hendee
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

SUSAN D. HENDEE
(Typed or printed name of person signing)

GENERAL COUNSEL AND SECRETARY
(Title of person signing)

TBC CORPORATION and SUBSIDIARIES
Officer and Director Listing as of April 27, 2009

| CORPORATION | DIRECTORS | EXECUTIVE OFFICER | TITLE |
|---|--|---|---|
| TBC CORPORATION, a Delaware corporation Date Incorporated: August 24, 1970 Tax Identification: 20-1888610 Address: 7111 Fairway Drive Fairway Office Center, Suite 201 Palm Beach Gardens, FL 33418 | Lawrence C. Day Yasuo Kumagai Robert R. Schoeberl Masaki Kokubo Masato Sugimori Masayuki Tsubota Bill McCarthy Erik Olsen Kunio Fujimoto Kenneth P. Dick Masato Ueno Orland Wolford* Timothy E. Sander | Lawrence C. Day J. Glen Gravatt Erik Olsen Timothy J. Miller Terry Trantina Susan D. Hendee <u>Other Officers, serving by</u> <u>Appointment of the President</u> Peter Wellman Kyle Benko | President and Chief Executive Officer Executive Vice President - Purchasing* Executive Vice President - Chief Marketing Officer Executive Vice President, Chief Financial Officer and Treasurer Senior Vice President and General Counsel Secretary Senior Vice President and Chief Information Officer Vice President, Controller and Assistant Secretary |
| TBC SHARED SERVICES, INC., a Delaware corporation Date Incorporated: December 2, 1992 Tax Identification: 65-0374628 Address: 823 Donald Ross Road Juno Beach, FL 33408 | Lawrence C. Day, sole Director <u>Ownership:</u> TBC Private Brands, Inc. - 100% | Lawrence C. Day Timothy J. Miller Richard R. Willison Peter Wellman Kyle Benko Kris Torgerson Trevor McDonald Terry Trantina Brian Maciak Susan Hendee | President and Chief Executive Officer Executive Vice President, Chief Financial Officer and Treasurer Senior Vice President - Finance Chief Information Officer Vice President and Controller Vice President - Technical Services Vice President - Business Solutions Senior Vice President, General Counsel and Secretary Vice President and General Counsel - Retail Vice President and Assistant Counsel |

TBC RETAIL GROUP, INC.,
a Florida corporation

Date Incorporated: May 4, 1978

Tax Identification: 59-1823826

Address:
823 Donald Ross Road
Juno Beach, FL 33408

Lawrence C. Day,
sole Director

Orland Wolford
N. William Ihnken
Timothy J. Miller

J. Glen Gravatt
Charles J. Zacharias
Jerald Lynn Parker
James E. Rowe

Robert J. Crostarosa
Michael A. Papi
David J. Moyer

Richard R. Willison
Greg Ortega
Kyle Benko
Greg Dieffenbach
Leonard Friedman
Tom Fihe
Terry Trantina
Brian Maciak

Ownership:
TBC Shared Services, Inc. - 100%

President and Chief Executive Officer
Executive Vice President and Chief Operating Officer
Executive Vice President, Chief Financial Officer and
Treasurer
Executive Vice President - Purchasing
Senior Vice President - Real Estate and Logistics
Senior Vice President - Purchasing Non-Tire Products
Senior Vice President - Purchasing and Inventory
Control
Senior Vice President - Marketing
Vice President - Business Development
Senior Vice President - Consumer Affairs and
Regulatory Compliance
Vice President - Finance and Controller
Vice President - Retail Marketing and Merchandising
Vice President and Controller
Vice President - Human Resources
Vice President - International Sales
Vice President - Retail and Franchise Operations
Senior Vice President, General Counsel and Secretary
Vice President and General Counsel - Retail

POLICY PROVISIONS: WC000000A
INSURER: Hartford Accident and Indemnity Company
 Hartford Casualty Insurance Company
 Hartford Fire Insurance Company
 Hartford Underwriters Insurance Company
 Twin City Fire Insurance Company

NCCI COMPANY NO. INFORMATION PAGE NCCI COMPANY NO.
 10448 Hartford Insurance Company of Illinois
 14397 Hartford Insurance Company of the Midwest
 18289 Hartford Insurance Company of the Southeast
 10456
 14974

| | |
|-------|----------------|
| 20813 | (Co. Use Only) |
| 20508 | Best L R R P R |
| 20621 | Ind Cot OFI |
| 09 | |

ADDRESS: HARTFORD, CT. 06155



POLICY NO. 20 WN R21900
Previous Policy No. NEW

SUFFIX

| | |
|----------|---------|
| LARS | Renewal |
| | 00 |
| Co. Code | |
| G | |

Items

1. Named Insured and Mailing Address (No., Street, Town, County, State)
 Individual Corporation Partnership Other _____

TBC CORPORATION
 7111 FAIRWAY DRIVE
 PALM BEACH GARDENS, FL 33418

Other workplaces not shown above: SEE ENDORSEMENT WC990366

2. The Policy Period is from 09/01/2008 **to** 09/01/2009

12:01 A.M., standard time at the insured's mailing address

Producer's Name AON RISK SERVICES, INC.
 222 LAKEVIEW AVENUE
 SUITE 510
 WEST PALM BEACH, FL 33401

Producer's Code 260517

Issuing Regional Office

THE HARTFORD
 HARTFORD PLAZA
 HARTFORD, CT 06155

3. A. Workers' Compensation Insurance: Part One of the Policy applies to the Workers' Compensation Law of the states listed here:

- AL, AZ, CA, CO, DC, DE, FL, GA, ID, IL, IN, KS, KY, LA, MA, MD, MI, MO, MS, NC, NH, NJ, NM, NV, NY, OK, PA, SC, TN, TX, UT, VA, VT, WV

B. Employers' Liability Insurance: Part Two of the policy applies to work in each state listed in Item 3A.

The Limits of our Liability under Part Two are:
 Bodily Injury by Accident \$1,000,000 Each accident
 Bodily Injury by Disease \$1,000,000 Policy Limit
 Bodily Injury by Disease \$1,000,000 each employee

C. Other States Insurance: Part Three of the policy applies to the states, if any, listed here:

ALL STATES EXCEPT NORTH DAKOTA, OHIO, WASHINGTON, WYOMING
 AND ANY STATES DESIGNATED IN ITEM 3A OF THE INFORMATION PAGE

D. This policy includes these endorsements and schedules: WC990005 AND SEE LISTING OF ENDTS

4. The premium for this policy will be determined by our manuals of Rules, Classifications, Rates and Rating Plans. All information required below is subject to verification and change by audit.

| Classifications | Code Number | Premium Basis Total Estimated Annual Remuneration | Rate Per \$100 of Remuneration | Estimated Annual Premium |
|---|-------------|---|--------------------------------|--------------------------|
| SEE SCHEDULE OF OPERATIONS FOREIGN TERRORISM | | | | \$1,100,181 \$19,254 |

FEIN NO. 201888610

Interstate/Intrastate ID No. 910777537
 NAICS: 811111

Minimum Premium: \$1,810

Total Estimated Annual Premium \$1,119,435
 Deposit Premium \$1,119,435

Audit Period: Annual Semi-Annual Quarterly Monthly

09/09/2008

Form WC 00 00 01 A Printed in U.S.A.

Countersigned by _____
 Authorized Agent Date



**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.
ADDITIONAL NAMED INSURED ENDORSEMENT**

Policy Number: 20 WN R21900

Endorsement Number: 2

Effective Date: 09/01/2008

Effective hour is the same as stated on the Information Page of the policy.

Named Insured and Address: TBC CORPORATION
7111 FAIRWAY DRIVE
PALM BEACH GARDENS, FL 33418

- 1. Item 1, "Named Insured" on the Information Page is amended to read:
 - a. Entities listed in schedule below; and
 - b. Any subsidiary and subsidiary thereof, of any corporation named in (a.) above which is a legally incorporated entity of which the parent corporation owns a financial interest of more than 50 percent of the voting stock.

The insurance afforded herein for any subsidiary not named in this policy as a Named Insured does not apply to injury or damage with respect to which an insured under this policy is also an insured under another policy or would be an insured under such policy but for its termination or upon the exhaustion of its limit of insurance.

SCHEDULE

The policy is amended to include the following as additional named insureds:

TBC CORPORATION

Nothing herein contained shall be held to vary, waive, alter, or extend any of the terms, conditions, agreements or declarations of the policy, other than as herein stated.

This endorsement shall not be binding unless countersigned by a duly authorized agent of the company, provided that if this endorsement takes effect as of the effective date of the policy and, at issue of said policy, forms a part thereof, countersignature on the declarations page of said policy by a duly authorized agent of the company shall constitute valid countersignature of this endorsement.

Countersigned by _____

Authorized Representative